

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 8)*

VNET Group, Inc.

(Name of Issuer)

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

(Title of Class of Securities)

G91458 102**

(CUSIP Number)

Mr. Sheng Chen
Guanjie Building, Southeast 1st Floor, 10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China
Phone: (+86) 10 8456-2121

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

June 28, 2024

(Date of Event Which Requires Filing of This Statement)

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

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

*This statement on Schedule 13D constitutes Amendment No.8 to the initial Schedule 13D (the "Original Schedule 13D") filed on April 8, 2022 on behalf of each of Mr. Sheng Chen and GenTao Capital Limited, as amended by the Amendment No.1 filed on September 14, 2022 (the "Amendment No.1"), Amendment No.2 filed on February 17, 2023 (the "Amendment No.2"), Amendment No.3 filed on July 12, 2023 (the "Amendment No.3"), Amendment No.4 filed on August 1, 2023 (the "Amendment No.4"), Amendment No. 5 filed on November 16, 2023 (the "Amendment No.5"), Amendment No. 6 filed on December 28, 2023 (the "Amendment No.6") and Amendment No. 7 filed on February 6, 2024 (the "Amendment No.7"), and together with the Original Schedule 13D, Amendment No.1, Amendment No.2, Amendment No.3, Amendment No.4, Amendment No. 5, Amendment No. 6 and Amendment No. 7, the "Original 13D Filings", with respect to ordinary shares ("Ordinary Shares"), comprising Class A ordinary shares, par value of \$0.00001 per share ("Class A Ordinary Shares"), Class B ordinary shares, par value of \$0.00001 per share ("Class B Ordinary Shares"), and Class C ordinary shares, par value of \$0.00001 per share ("Class C Ordinary Shares") of VNET Group, Inc., a Cayman Islands company ("Issuer").

**This CUSIP number applies to the Issuer's American Depositary Shares ("ADSs"), each representing six Class A Ordinary Shares of the Issuer.

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

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sheng Chen

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

PF, OO, SC

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

People's Republic of China

7. SOLE VOTING POWER

NUMBER OF 98,440,275 ⁽¹⁾

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

0

OWNED BY

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

98,440,275 ⁽¹⁾

PERSON WITH:

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

98,440,275 ⁽¹⁾

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.1% ⁽²⁾ (representing 18.9% of the total outstanding voting power ⁽³⁾)

14. TYPE OF REPORTING PERSON (see instructions)

IN

(1) Representing (i) 33,628,927 Class A Ordinary Shares held by GenTao Capital Limited ("GenTao") (including 33,628,926 Class A Ordinary Shares represented by 5,604,821 ADSs), (ii) 19,670,117 Class B Ordinary Shares held by Fast Horse Technology Limited ("Fast Horse"), (iii) 8,087,875 Class B Ordinary Shares held by Sunrise Corporate Holding Ltd. ("Sunrise"), (iv) four Class A Ordinary Shares, 769,486 Class B Ordinary Shares and 60,000 Class C Ordinary Shares held by Personal Group Limited ("Personal Group"), (iv) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, and (v) 34,744,206 Class A Ordinary Shares acquired by Beacon Capital Group Inc. ("Beacon") from the vesting of performance-based restricted share units on February 2, 2024 (these units were granted to Mr. Sheng Chen and issued to Beacon at his direction). Mr. Sheng Chen is the sole and direct shareholder of GenTao, Fast Horse, Sunrise, Personal Group and Beacon and may be deemed to have beneficial ownership of the shares held by them.

(2) Calculation based on 1,602,740,778 outstanding Ordinary Shares as a single class, being the sum of (i) 1,570,479,395 outstanding Class A Ordinary Shares (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), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, (iv) no outstanding Class D Ordinary Share, par value of \$0.00001 per share ("Class D Ordinary Shares") of the Issuer, and (v) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, assuming conversion of all outstanding Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

(3) Each Class A Ordinary Share is entitled to one vote, each Class B Ordinary Share is entitled to ten votes, each Class C Ordinary Shares is entitled to one vote and each Class D Ordinary Share is entitled to 500 votes, except that the Issuer shall only proceed with certain corporate matters with the written consent of the holders holding a majority of the issued and outstanding Class C Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the issued and outstanding Class C Ordinary Shares.

| | | |
|---|--|--|
| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| GenTao Capital Limited | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | | |
| (a) <input type="checkbox"/> | | |
| (b) <input type="checkbox"/> | | |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS (see instructions) | | |
| AF, OO | | |
| 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | | |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| British Virgin Islands | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7. SOLE VOTING POWER | |
| | 33,628,927 ⁽¹⁾ | |
| | 8. SHARED VOTING POWER | |
| | 0 | |
| | 9. SOLE DISPOSITIVE POWER | |
| | 33,628,927 ⁽¹⁾ | |
| | 10. SHARED DISPOSITIVE POWER | |
| | 0 | |
| | 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 33,628,927 ⁽¹⁾ | |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | | |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| 2.1% ⁽²⁾ (representing 1.8% of the total outstanding voting power ⁽³⁾) | | |
| 14. TYPE OF REPORTING PERSON (see instructions) | | |
| CO | | |

(1) Representing 33,628,927 Class A Ordinary Shares held by GenTao including 33,628,926 Class A Ordinary Shares represented by 5,604,821 ADSs.

(2) Calculation based on 1,602,740,778 outstanding Ordinary Shares as a single class, being the sum of (i) 1,570,479,395 outstanding Class A Ordinary Shares (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), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, (iv) no outstanding Class D Ordinary Share, and (v) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, assuming conversion of all outstanding Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

(3) Each Class A Ordinary Share is entitled to one vote, each Class B Ordinary Share is entitled to ten votes, each Class C Ordinary Shares is entitled to one vote and each Class D Ordinary Share is entitled to 500 votes, except that the Issuer shall only proceed with certain corporate matters with the written consent of the holders holding a majority of the issued and outstanding Class C Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the issued and outstanding Class C Ordinary Shares.

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| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| Fast Horse Technology Limited | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | | |
| (a) <input type="checkbox"/> | | |
| (b) <input type="checkbox"/> | | |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS (see instructions) | | |
| AF, OO | | |
| 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | | |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| British Virgin Islands | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7. SOLE VOTING POWER | |
| | 19,670,117 ⁽¹⁾ | |
| | 8. SHARED VOTING POWER | |
| | 0 | |
| | 9. SOLE DISPOSITIVE POWER | |
| | 19,670,117 ⁽¹⁾ | |
| | 10. SHARED DISPOSITIVE POWER | |
| | 0 | |
| | 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 19,670,117 ⁽¹⁾ | |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | | |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| 1.2% ⁽²⁾ (representing 10.5% of the total outstanding voting power ⁽³⁾) | | |
| 14. TYPE OF REPORTING PERSON (see instructions) | | |
| CO | | |

(1) Representing 19,670,117 Class B Ordinary Shares held by Fast Horse.

(2) Calculation based on 1,602,740,778 outstanding Ordinary Shares as a single class, being the sum of (i) 1,570,479,395 outstanding Class A Ordinary Shares (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), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, (iv) no outstanding Class D Ordinary Share, and (v) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, assuming conversion of all outstanding Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

(3) Each Class A Ordinary Share is entitled to one vote, each Class B Ordinary Share is entitled to ten votes, each Class C Ordinary Shares is entitled to one vote and each Class D Ordinary Share is entitled to 500 votes, except that the Issuer shall only proceed with certain corporate matters with the written consent of the holders holding a majority of the issued and outstanding Class C Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the issued and outstanding Class C Ordinary Shares.

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| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| Sunrise Corporate Holding Ltd. | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | | |
| (a) <input type="checkbox"/> | | |
| (b) <input type="checkbox"/> | | |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS (see instructions) | | |
| AF, OO | | |
| 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | | |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| British Virgin Islands | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7. SOLE VOTING POWER | |
| | 8,087,875 ⁽¹⁾ | |
| | 8. SHARED VOTING POWER | |
| | 0 | |
| | 9. SOLE DISPOSITIVE POWER | |
| | 8,087,875 ⁽¹⁾ | |
| | 10. SHARED DISPOSITIVE POWER | |
| | 0 | |
| | 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 8,087,875 ⁽¹⁾ | |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | | |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| 0.5% ⁽²⁾ (representing 4.3% of the total outstanding voting power ⁽³⁾) | | |
| 14. TYPE OF REPORTING PERSON (see instructions) | | |
| CO | | |

(1) Representing 8,087,875 Class B Ordinary Shares.

(2) Calculation based on 1,602,740,778 outstanding Ordinary Shares as a single class, being the sum of (i) 1,570,479,395 outstanding Class A Ordinary Shares (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), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, (iv) no outstanding Class D Ordinary Share, and (v) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, assuming conversion of all outstanding Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

(3) Each Class A Ordinary Share is entitled to one vote, each Class B Ordinary Share is entitled to ten votes, each Class C Ordinary Shares is entitled to one vote and each Class D Ordinary Share is entitled to 500 votes, except that the Issuer shall only proceed with certain corporate matters with the written consent of the holders holding a majority of the issued and outstanding Class C Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the issued and outstanding Class C Ordinary Shares.

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| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| Personal Group Limited | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | | |
| (a) <input type="checkbox"/> | | |
| (b) <input type="checkbox"/> | | |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS (see instructions) | | |
| AF, OO | | |
| 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | | |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| British Virgin Islands | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7. SOLE VOTING POWER | |
| | 829,490 ⁽¹⁾ | |
| | 8. SHARED VOTING POWER | |
| | 0 | |
| | 9. SOLE DISPOSITIVE POWER | |
| | 829,490 ⁽¹⁾ | |
| | 10. SHARED DISPOSITIVE POWER | |
| | 0 | |
| | 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 829,490 ⁽¹⁾ | |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | | |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| 0.1% ⁽²⁾ (representing 0.4% of the total outstanding voting power ⁽³⁾) | | |
| 14. TYPE OF REPORTING PERSON (see instructions) | | |
| CO | | |

(1) Representing four Class A Ordinary Shares, 769,486 Class B Ordinary Shares, and 60,000 Class C Ordinary Shares held by Personal Group.

(2) Calculation based on 1,602,740,778 outstanding Ordinary Shares as a single class, being the sum of (i) 1,570,479,395 outstanding Class A Ordinary Shares (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), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, (iv) no outstanding Class D Ordinary Share, and (v) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, assuming conversion of all outstanding Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

(3) Each Class A Ordinary Share is entitled to one vote, each Class B Ordinary Share is entitled to ten votes, each Class C Ordinary Shares is entitled to one vote and each Class D Ordinary Share is entitled to 500 votes, except that the Issuer shall only proceed with certain corporate matters with the written consent of the holders holding a majority of the issued and outstanding Class C Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the issued and outstanding Class C Ordinary Shares.

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| 1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | | |
| Beacon Capital Group Inc. | | |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) | | |
| (a) <input type="checkbox"/> | | |
| (b) <input type="checkbox"/> | | |
| 3. SEC USE ONLY | | |
| 4. SOURCE OF FUNDS (see instructions) | | |
| AF, OO | | |
| 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | | |
| 6. CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| British Virgin Islands | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 7. SOLE VOTING POWER | |
| | 34,744,206 ⁽¹⁾ | |
| | 8. SHARED VOTING POWER | |
| | 0 | |
| | 9. SOLE DISPOSITIVE POWER | |
| | 34,744,206 ⁽¹⁾ | |
| | 10. SHARED DISPOSITIVE POWER | |
| | 0 | |
| | 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 34,744,206 ⁽¹⁾ | |
| 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/> | | |
| 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | | |
| 2.2% ⁽²⁾ (representing 1.8% of the total outstanding voting power ⁽³⁾) | | |
| 14. TYPE OF REPORTING PERSON (see instructions) | | |
| CO | | |

(1) Representing 34,744,206 Class A Ordinary Shares acquired by Beacon.

(2) Calculation based on 1,602,740,778 outstanding Ordinary Shares as a single class, being the sum of (i) 1,570,479,395 outstanding Class A Ordinary Shares (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), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, (iv) no outstanding Class D Ordinary Share, and (v) 1,479,660 Class A Ordinary Shares issuable under Mr. Sheng Chen's restricted share units at his election, assuming conversion of all outstanding Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

(3) Each Class A Ordinary Share is entitled to one vote, each Class B Ordinary Share is entitled to ten votes, each Class C Ordinary Shares is entitled to one vote and each Class D Ordinary Share is entitled to 500 votes, except that the Issuer shall only proceed with certain corporate matters with the written consent of the holders holding a majority of the issued and outstanding Class C Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the issued and outstanding Class C Ordinary Shares.

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Pursuant to Rule 13d-2 promulgated under the Act, this amendment to Schedule 13D (this "Amendment No.8") amends and supplements the Original 13D Filings. Except as specifically provided herein, this Amendment No.8 does not modify any of the information previously reported in the Original 13D Filings. All capitalized terms used herein which are not otherwise defined herein have the meanings given to such terms in the Original 13D Filings.

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

Item 6 is further supplemented by the following.

Existing Loan Facility

Prior to the date of event which requires filing of this Amendment No.8, Bold Ally (Cayman) Limited (the “Existing Lender”) was the beneficial owner of 33,628,926 Class A Ordinary Shares represented by 5,604,821 ADSs (the “Pledged GenTao ADSs”), which formed part of the collateral pledged to the Existing Lender under the Facility Documentation, as amended by the First Standstill Letter and the Second Standstill Letter (collectively, the “Existing Facility Documentation”). Under the Existing Facility Documentation, the Existing Lender also had security interests in one Class A Ordinary Share, 27,757,992 Class B Ordinary Shares and one share in GenTao (together with the Pledged GenTao ADS, the “Pledged Securities”).

Issuance of the Note

GenTao, acting as the issuer, together with Beacon, Fast Horse and Sunrise (collectively, the “Corporate Obligors”) and Mr. Sheng Chen, acting as the personal guarantor, entered into a subscription agreement dated as of 28 June 2024 (the “Subscription Agreement”) with Shining Rich Holdings Limited (the “Investor”). On July 5, 2024, GenTao issued a 12 per cent. secured guaranteed note (the “Note”) in the principal amount up to \$24,000,000 pursuant to the Subscription Agreement (the “Issuance of the Note”), all proceeds of which are used to repay the aggregate of all outstanding amounts then due, owing or incurred by the Corporate Obligors to the Existing Lender under the Existing Facility Documentation up to the date of Issuance of the Note (the “Outstanding Amount”) which, as of July 5, 2024, amounts to \$23,923,372.26. Following the receipt of the Outstanding Amount by the Existing Lender, the security interests in the Pledged Securities would be released and the Pledged GenTao ADSs would be re-registered in the name of GenTao, pursuant to the arrangements set out in a deed of undertaking among GenTao, Beacon, the Existing Lender and the Investor (the “Deed of Undertaking”), which was signed concurrently with the Subscription Agreement.

As part of their obligations under the Subscription Agreement and the Note, on the date of the Issuance of the Note, GenTao and the other Corporate Obligors entered into equitable share charges (the “New Cayman Share Charges”) with the Investor, pursuant to which GenTao and the Corporate Obligors collectively pledged 68,373,133 Class A Ordinary Shares of the Company (including the Pledged ADS) and 27,757,992 Class B Ordinary Shares of the Company, as collateral to secure the obligations due, owing or incurred by the Corporate Obligors and Mr. Sheng Chen under the Subscription Agreement and the ancillary documents thereto. Mr. Sheng Chen and the Corporate Obligors have also undertaken to pledge any Class A Ordinary Shares (including Class A Ordinary Shares held in the form of ADSs) and Class B Ordinary Shares of the Company acquired by Mr. Sheng Chen or the Corporate Obligors in the future for the benefit of the Investor. Mr. Sheng Chen and the Corporate Obligors have also undertaken to the Investor that they will procure the Company not to issue or grant any shares in the Company or confer any rights to obtain any shares in the Company to them or any person controlled by them (together with Mr. Sheng Chen and the Corporate Obligors, the “Obligor Entities”), other than shares of the Company that may be issued or granted under any of the Company’s share option scheme or share award scheme, where such issuance or grant has been approved by all members of the board of directors of the Company. Mr. Sheng Chen and the Corporate Obligors have also undertaken to the Investor that they will procure the Company not to, in each financial year, issue or grant any share in the Company or confer any rights to obtain any shares in the Company that accumulated to 5% or more of the total issued and outstanding shares of the Company (including all of the issued and outstanding ordinary shares and preferred shares of the Company on an as-converted basis) as at the first (1st) calendar date of that financial year to any person or entity other than the Obligor Entities. On the same date, Mr. Sheng Chen entered into equitable share charges (the “New BVI Share Charges”) with the Investor, pursuant to which Mr. Sheng Chen has pledged all of his shares in each of the Corporate Obligors as collateral to secure the obligations under the Subscription Agreement and the ancillary documents thereto. All of the foregoing undertakings will lapse automatically when the Note is fully redeemed and all amounts payable in relation thereto have been paid in full.

Issuer Acknowledgement Letter

In connection with the entry into the Subscription Agreement, on July 5, 2024, the Issuer entered into an acknowledgement letter with the Investor and GenTao (the “Listco Acknowledgement Letter”) pursuant to which the Issuer has agreed to, among other things, take specified administrative actions in connection with any transfer of any or all of the collateral posted by the Investor upon an exercise of remedies under the Subscription Documentation.

The foregoing descriptions of the Subscription Agreement, the Deed of Undertaking, the New Cayman Share Charges, the New BVI Share Charges and the Listco Acknowledgement Letter in this Item 6 do not purport to be complete and are qualified in their entirety by reference to Exhibit 99.22 to Exhibit 99.32 filed as set forth below and which is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

Item 7 is supplemented by adding the following:

| Exhibit No. | Description |
|-----------------------|---|
| 99.22 | Subscription Agreement |
| 99.23 | Deed of Undertaking |
| 99.24 | New Cayman Share Charge between GenTao and the Investor in respect of Class A Ordinary Shares held by GenTao dated July 5, 2024 |
| 99.25 | New Cayman Share Charge between Beacon and the Investor in respect of Class A Ordinary Shares held by Beacon dated July 5, 2024 |
| 99.26 | New Cayman Share Charge between Fast Horse and the Investor in respect of Class B Ordinary Shares held by Fast Horse dated July 5, 2024 |
| 99.27 | New Cayman Share Charge between Sunrise and the Investor in respect of Class B Ordinary Shares held by Sunrise dated July 5, 2024 |
| 99.28 | New BVI Share Charge between Mr. Sheng Chen and the Investor in respect of shares in GenTao dated July 5, 2024 |
| 99.29 | New BVI Share Charge between Mr. Sheng Chen and the Investor in respect of shares in Beacon dated July 5, 2024 |
| 99.30 | New BVI Share Charge between Mr. Sheng Chen and the Investor in respect of shares in Fast Horse dated July 5, 2024 |
| 99.31 | New BVI Share Charge between Mr. Sheng Chen and the Investor in respect of shares in Sunrise dated July 5, 2024 |
| 99.32 | Listco Acknowledgement Letter |

SIGNATURE

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

Dated: July 8, 2024

Sheng Chen

By /s/ Sheng Chen
Sheng Chen

GenTao Capital Limited

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

Fast Horse Technology Limited

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

Sunrise Corporate Holding Ltd.

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

Personal Group Limited

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

Beacon Capital Group Inc.

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

Dated 28th day of June 2024

GENTAOCAPITAL LIMITED
(as Issuer)

and

CHEN SHENG
(陈升)
(as Guarantor) and

BEACON CAPITAL GROUP INC.

and

FAST HORSE TECHNOLOGY LIMITED

and

SUNRISE CORPORATE HOLDING LTD.
(as BVI Cos)

and

SHINING RICH HOLDINGS LIMITED
耀富控股有限公司
(as Investor)

SUBSCRIPTION AGREEMENT
relating to
12 PER CENT. SECURED GUARANTEED NOTE
IN THE PRINCIPAL AMOUNT UP TO US\$24,000,000

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THIS AGREEMENT is dated the 28th day of June 2024 and made among:

- (1) **GENTAO CAPITAL LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Issuer**”);
- (2) **CHEN SHENG (陈升)**, a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC (the “**Guarantor**”);
- (3) **BEACON CAPITAL GROUP INC.**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 469757 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**BVI-1**”);
- (4) **FAST HORSE TECHNOLOGY LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 368150 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**BVI-2**”);
- (5) **SUNRISE CORPORATE HOLDING LTD.**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1622848 and with its registered office at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands (“**BVI-3**” and, together with the Issuer, BVI-1 and BVI-2, the “**BVI Cos**” and, together with the Guarantor, the “**Obligors**”); and
- (6) **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

WHEREAS:

- (A) As at the date of this Agreement, the Issuer has a share capital of US\$1 with one (1) issued ordinary share. Particulars of the Issuer are set out in Schedule 1 (*Particulars of the Issuer*).
- (B) The Guarantor is the sole legal and beneficial owner of the entire issued share capital of each of the Issuer and the BVI Cos.
- (C) Upon the terms and conditions set forth in this Agreement (including the terms and conditions as set out in the Schedules), the Issuer intends to issue to the Investor, and the Investor intends to subscribe from the Issuer, the 12 per cent. secured guaranteed Note in the principal amount up to US\$24,000,000 (the “**Note**”) at Closing (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**ADS**” means an American depositary share of the Listco (each representing six (6) Class A Shares in the Listco (subject to adjustment for share splits, share consolidations or other similar events that have a diluting or concentrative effect on the ADS, provided that no such adjustment shall be made if (and to the extent that) the Listco and/or the Depositary, pursuant to their authority (if any), elects to adjust the number of Class A Shares represented by each ADS such that the price and other terms of the ADS will not be affected by any such diluting or concentrative event)), which are listed on the Nasdaq Global Select Market (Stock Code: Nasdaq: VNET).

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Bearer Share**” has the meaning given to it under the BVI Business Companies Act, (No 16 of 2004), as amended.

“**Broker**” means Huatai Financial Holdings (Hong Kong) Limited.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and, on any day on which a payment in US dollars is to be made, New York City.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**BVI Co Shares**” means the respective issued shares in the BVI Cos.

“**BVI Registrar**” means the Registrar of Corporate Affairs of the British Virgin Islands.

“**BVI-1 Account**” means the bank account designated by the Issuer for receiving the proceeds from the issue of the Note, which shall be specified in the Notice of Issuance.

“**Charged Shares (BVI Cos)**” means (a) collectively the Charged Shares (Guarantor – Issuer), the Charged Shares (Guarantor – BVI-1), the Charged Shares (Guarantor – BVI-2) and the Charged Shares (Guarantor – BVI-3); and (b) all BVI Co Shares which become subject to Security under this Agreement or any Transaction Security Document from time to time.

“**Charged Shares (BVI-1 – Listco)**” means (a) 34,744,206 Class A Shares, representing approximately 2.20% of all issued shares in the Listco; and (b) any and all Listco Shares issued to or acquired by BVI-1 from time to time, to be charged by BVI-1 in favour of the Investor under the Share Charge (BVI-1 – Listco).

“**Charged Shares (BVI-2 – Listco)**” means (a) 19,670,117 Class B Shares, representing approximately 1.24% of all issued shares in the Listco; and (b) any and all Listco Shares issued to or acquired by BVI-2 from time to time, to be charged by BVI-2 in favour of the Investor under the Share Charge (BVI-2 – Listco).

“**Charged Shares (BVI-3 – Listco)**” means (a) 8,087,875 Class B Shares, representing approximately 0.51% of all issued shares in the Listco; and (b) any and all Listco Shares issued to or acquired by BVI-3 from time to time, to be charged by BVI-3 in favour of the Investor under the Share Charge (BVI-3 – Listco).

“**Charged Shares (Guarantor – Issuer)**” means (a) one (1) share in the Issuer, representing all issued share in the Issuer; and (b) any and all shares in the Issuer issued to or acquired by the Guarantor from time to time, to be charged by the Guarantor in favour of the Investor under the Share Charge (Guarantor – Issuer).

“**Charged Shares (Guarantor – BVI-1)**” means (a) 50,000 shares in BVI-1, representing all issued shares in BVI-1; and (b) any and all shares in BVI-1 issued to or acquired by the Guarantor from time to time, to be charged by the Guarantor in favour of the Investor under the Share Charge (Guarantor – BVI-1).

“**Charged Shares (Guarantor – BVI-2)**” means (a) four (4) shares in BVI-2, representing all issued shares in BVI-2; and (b) any and all shares in BVI-2 issued to or acquired by the Guarantor from time to time, to be charged by the Guarantor in favour of the Investor under the Share Charge (Guarantor – BVI-2).

“**Charged Shares (Guarantor – BVI-3)**” means (a) 1,000 shares in BVI-3, representing all issued shares in BVI-3; and (b) any and all shares in BVI-3 issued to or acquired by the Guarantor from time to time, to be charged by the Guarantor in favour of the Investor under the Share Charge (Guarantor – BVI-3).

“**Charged Shares (Issuer – Listco)**” means (a) one (1) Class A Share, representing approximately 0.00% of all issued shares in the Listco; (b) 33,628,926 Class A Shares represented by the Subject ADSs (Issuer – Listco) to be re-registered in the name of the Issuer pursuant to Clause 15.21(a)(iii); and (c) any and all Listco Shares issued to or acquired by the Issuer from time to time, to be charged by the Issuer in favour of the Investor under the Share Charge (Issuer – Listco).

“**Charged Shares (Listco)**” means (a) collectively the Charged Shares (Issuer – Listco), the Charged Shares (BVI-1 – Listco), the Charged Shares (BVI-2 – Listco) and the Charged Shares (BVI-3 – Listco); and (b) all Listco Shares which become subject to Security under this Agreement or any Transaction Security Document from time to time.

“**Class A Shares**” means class A ordinary shares in the capital of the Listco which has a par value of US\$0.00001 each.

“**Class B Shares**” means class B ordinary shares in the capital of the Listco which has a par value of US\$0.00001 each.

“**Class C Shares**” means class C ordinary shares in the capital of the Listco which has a par value of US\$0.00001 each.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Conditions Precedent**” means the conditions precedent for the subscription of the Note as referred to in Clause 4.1 (*Conditions Precedent*).

“**Closing**” means the closing of the subscription of the Note. “**Closing Date**” has the meaning ascribed to it in Clause 6.1(a).

“**Confidential Information**” means all information relating to any Obligor, any other Group Member, the Transaction Documents or the Note of which the Investor becomes aware in its capacity as, or for the purpose of becoming, the Investor or which is received by the Investor in relation to, or for the purpose of becoming the Investor under, the Transaction Documents or the Note from any Group Member or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Investor of Clause 17 (*Disclosure of information*); or
- (b) is identified in writing at the time of delivery as non-confidential by any Group Member or any of its advisers; or
- (c) is known by the Investor before the date the information is disclosed to it in accordance to the provision in this definition described above or is lawfully obtained by the Investor after that date, from a source which is, as far as the Investor is aware, unconnected with the Listco Group and which, in either case, as far as the Investor is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Confidentiality Undertaking**” means a confidentiality undertaking in any form agreed between the Issuer and the Investor.

“**Control Documents**” means any loan agreement, exclusive technical consulting and services agreement, share pledge agreement, power of attorney, share purchase agreement and any other related arrangement or agreement that is entered into by each of Abitcool (China) Broadband Inc., Joytone Infotech Co., Ltd., VNET Data Center Co., Ltd. (previously known as 21Vianet Date Center Co., Ltd.) and Shanghai Edge Connect Technology Co., Ltd. so as to achieve effective control over and receive the economic benefits of business operations of the Controlled Entities which are subject to the Controlled Entity Structure.

“**Controlled Entities**” means each of the Controlled Group Holding Companies and all of their Subsidiaries from time to time.

“**Controlled Entity Structure**” means any arrangement where an entity (that is established in the PRC and in respect of which the Listco does not, directly or indirectly, hold or own a majority of its issued shares or equity interests) (the “**VIE Entities**”) and/or its shareholders enter into contractual arrangements with any Subsidiary of the Listco which enables such Subsidiary of the Listco to exercise effective control over and receive the economic benefits of business operations of the VIE Entities and their Subsidiaries and consolidate the financial condition or results of operation of the VIE Entities and their Subsidiaries in accordance with GAAP for the purposes of the consolidated financial statements of the Listco.

“**Controlled Group Holding Companies**” means the following companies:

- (a) Beijing Yiyun Network Technology Group Co., Ltd (北京毅云网络科技集团有限公司) (previously known as Beijing Yiyun Network Technology Co., Ltd (北京毅云网络科技有限公司)), a limited liability company incorporated under the laws of the PRC with united social credit code of 9111010574332214XF;
- (b) Shanghai Zhiyan Yunwei Technology Co., Ltd (上海致沿云惟科技有限公司), a limited liability company incorporated under the laws of the PRC with united social credit code of 91310115MA1K4N1X8D;
- (c) Beijing iJoy Information Technology Co., Ltd (北京阅联信息技术有限公司), a limited liability company incorporated under the laws of the PRC with united social credit code of 911101026996479581; and
- (d) Hulian Xincheng Network Technology (Beijing) Co., Ltd. (互联新程网络科技 (北京) 有限公司) (previously known as Wifire Network Technology (Beijing) Co., Ltd (光载无限网络科技 (北京) 有限公司)), a limited liability company incorporated under the laws of the PRC with united social credit code of 911101170958055139.

“**Conversion**” means any sale, lease, transfer or other disposal:

- (a) of Class A Shares of the Listco in exchange for ADSs of the Listco representing all such exchanged Class A Shares, provided that all such ADSs of the Listco are registered by the Depositary in the name of the Investor for the benefit of the Issuer (or the relevant Obligor) and subject to Security not prohibited by the Depositary and in form and substance satisfactory to the Investor and the Investor is provided with all documents, notices, other evidence as required under the relevant Transaction Security Document(s) and any security confirmations as may be required by the Investor; or
- (b) of Class B Shares of the Listco in exchange for Class A Shares of the Listco representing all such exchanged Class B Shares, provided that all such Class A Shares of the Listco are subject to Security in form and substance satisfactory to the Investor and the Investor is provided with all documents, notices, other evidence as required under the relevant Transaction Security Document(s) and any security confirmations as may be required by the Investor.

“**Conversion Procedures**” means the procedures for Conversion as may be set out in the memorandum and articles of association of the Listco, the Deposit Agreement, the “Procedures for Conversion of Class A Ordinary Shares into ADSs” of the Listco dated 10 May 2024 and the Amended and Restated Restricted ADS Letter Agreement dated 26 January 2021 between the Listco and the Depositary, and such other procedures for Conversion as may be agreed by the Listco, the Issuer and the Investor, as applicable.

“**Decree No. 56**” means the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (Decree No. 56 of the NDRC, 《企业中长期外债审核登记管理办法》), including its implementation rules, interpretations, supplement, modification and succession regulations.

“**Deeds of Release (Existing Security Documents)**” means collectively the deed(s) of release to be executed by the Existing Facility Lender in favour of the respective Obligors under which the Existing Facility Lender absolutely discharges and releases all Security created in favour of it under the Existing Security Documents.

“**Default**” means an Event of Default or any event or circumstance specified in the Note Instrument which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Investor.

“**Deposit Agreement**” means the deposit agreement dated 20 April 2011 and as amended and supplemented from time to time between the Listco, the Depositary and the holders and beneficial owners of ADSs issued thereunder.

“**Depositary**” means Citibank, N.A. or its successor.

“**Depositary Confirmation Letter**” means the depositary confirmation letter to be entered into between the Depositary, the Investor and the Listco.

“**Designated Exchange**” means the principal U.S. national securities exchange on which that the ADSs are listed for trading or, if the ADSs are not listed on any U.S. national securities exchange, the U.S. national market system that is the primary market for the trading of the ADSs.

“**Discharge Date**” has the meaning given to it under the Existing Facility Lender Deed of Undertaking.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Note (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; and

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Transaction Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Transaction Documents

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“Encumbrances” any mortgage, charge (whether fixed or floating), pledge, lien (other than lien created by operation of law), option, restriction, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws.

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

“Environmental Claim” means any claim, proceeding or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law, regulation or practice in any jurisdiction in which any Group Member conducts business which relates to:

- (a) the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants; or
- (b) the creation, storage, handling and disposal of industrial waste and hazardous substances.

“Environmental Permit” means any permit and other Authorisation and the filing of any notification, report or assessment required at any time under any Environmental Law for the operation of the business of any Group Member conducted on or from the properties owned or used by any Group Member.

“**Event of Default**” means any event or circumstance specified as such in the Note Instrument.

“**Existing Facility**” means the term loan facility granted by the Existing Facility Lender to the Issuer under the US\$50,250,000 term loan facility agreement dated 19 August 2021 for the Issuer acting as borrower, BVI-1, BVI-2, BVI-3 and the Guarantor each acting as a Guarantor with the Existing Facility Lender acting as lender, and any loan (to the extent it is outstanding) advanced by the Existing Facility Lender to the Issuer and any outstanding amount owed to the Existing Facility Lender thereunder.

“**Existing Facility Lender**” means Bold Ally (Cayman) Limited, the lender in the Existing Facility.

“**Existing Facility Lender Deed of Undertaking**” means the deed of undertaking to be entered into among the Issuer, the Existing Facility Lender and the Investor in relation to undertakings to be made by the Existing Facility Lender for taking steps to release all security interests created over the assets of the Obligor under the Existing Facility.

“**Existing Security Documents**” means the following documents executed in connection with the Existing Facility:

- (a) the equitable share mortgage dated 19 August 2021 executed by the Guarantor in favour of the Existing Facility Lender in respect of certain shares in the Issuer held by the Guarantor;
- (b) the equitable share mortgage dated 19 August 2021 executed by BVI-1 in favour of the Existing Facility Lender in respect of certain Class A Shares held by BVI-1;
- (c) the equitable share mortgage dated 19 August 2021 executed by BVI-2 in favour of the Existing Facility Lender in respect of certain Class A Shares and Class B Shares held by BVI-2;
- (d) the equitable share mortgage dated 19 August 2021 executed by BVI-3 in favour of the Existing Facility Lender in respect of certain Class A Shares and Class B Shares held by BVI-3;
- (e) the equitable share mortgage dated 19 August 2021 executed by the Issuer in favour of the Existing Facility Lender in respect of certain Class A Shares held by the Issuer;
- (f) the pledge agreement dated 6 April 2022 executed by the Issuer in favour of the Existing Facility Lender in respect of certain ADSs held by the Issuer; and
- (g) any other documents executed by any Obligor for providing security in favour of the Existing Facility Lender from time to time.

“**FATCA**” means

- (a) sections 1471 to 1474 of the Code or any associated regulations;

- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“FATCA Deduction” means a deduction or withholding from a payment under a Transaction Document required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if the Investor is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) shares which are expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“**GAAP**” means in relation to each of the Issuer, the BVI Cos and any Group Member, the generally accepted accounting principles in the U.S.

“**Governmental Agency**” means any government or any governmental agency, semi- governmental or judicial entity, body, agency, department, or regulatory, self-regulatory or other authority (including any stock exchange or any self-regulatory organisation established under statute).

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Hong Kong**” means Hong Kong Special Administrative Region of the PRC.

“**Increased Costs**” has the meaning given to it in paragraph (b) of Clause 8.1 (*Increased costs*).

“**Indirect Tax**” means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

“**Interest Period**” means, in relation to the Note, a period of twelve (12) months (or such other period as the Issuer and the Investor may agree).

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Ordinance (Cap. 347 of the laws of Hong Kong) and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in accordance with Clause 4 (*Conditions Precedent*).

“**Listco**” means VNET Group, Inc. (世纪互联集团), an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ Global Select Market.

“**Listco Acknowledgement Letter**” means the Listco acknowledgement letter to be entered into between the Listco and the Investor in respect of matters relating to the Conversion and transfer of Class B Shares, Class A Shares and/or the ADSs in connection with the enforcement of the relevant Security by the Investor.

“**Listco Group**” means the Listco and each of its Subsidiaries and their respective variable interest entities from time to time and “**Group Member**” means any of those persons.

“**Listco Registrar**” means Maples Fund Services (Asia) Limited and any successor share registrar for the Listco acceptable to the Investor.

“**Listco Shares**” means shares in the Listco in issue for the time being.

“**Long Stop Date**” has the meaning ascribed to it in Clause 4.2 (*Non-fulfilment*). “**Material Adverse Effect**” means a material adverse effect on:

- (a) the business and financial condition of the Listco Group taken as a whole;
- (b) the ability of each Obligor to perform its obligations under the Transaction Documents; or
- (c) the validity, legality or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to, any of the Transaction Documents, or the rights or remedies of the Investor under any of the Transaction Documents.

“**Maturity Date**” means the date falling thirty-six (36) months from the Closing Date.

“**MNPI**” means any information (including, without limitation, any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, Listco) that is not described in the Listco’s most recent annual report or subsequent public information releases and which, if it were made public, would be likely to have a significant effect on the price or value of the shares of the Listco.

“**Money Laundering Laws**” has the meaning given to it in Clause 13.25 (*Money Laundering Laws*).

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month and that interest period is to be of a duration equal to a whole number of months, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

“**NASDAQ**” means the National Association of Securities Dealers Automated Quotations.

“**NASDAQ Rules**” means the applicable rules and regulations of the NASDAQ Stock Market (or any successor entity) with respect to the transactions contemplated by the Transaction Documents hereof.

“**NASDAQ Trading Day**” means a day on which the NASDAQ Global Select Market and/or Global Market where the ADSs are traded at the relevant time is open for business.

“**NBWD**” means nei bao wai dai (内保外贷), being an arrangement or transaction where a creditor that is incorporated, registered or domiciled outside the PRC or considered or deemed to be an offshore creditor by SAFE:

- (a) extends any facility, loan or advance to a borrower incorporated or registered outside of the PRC; and/or
- (b) conducts any transactions with such borrower incorporated or registered outside of the PRC,

and in respect of that facility, loan or advance or transaction, any guarantee or Security is granted by any person that is incorporated or registered in the PRC.

“**NBWD Regulations**” means the Administrative Regulations on Cross Border Guarantee (《跨境担保外汇管理规定》汇发【2014】29号) issued by SAFE on 12 May 2014 and its implementation rules and interpretations.

“**NDRC**” means the National Development and Reform Commission (中华人民共和国国家发展和改革委员会) of the PRC or its authorised local counterparts or any other authority succeeding to its functions.

“**Note**” means the 12 per cent. secured guaranteed Note in the principal amount up to US\$24,000,000 issued in minimum denomination of US\$600,000 with the benefit of and subject to the terms and conditions set out in this Agreement and the Note Instrument.

“**Note Certificate**” means a certificate in respect of the Note to be issued to the Investor pursuant to the terms of the Note Instrument.

“**Note Instrument**” means the instrument by way of deed poll to be executed by the Issuer creating and constituting the Note substantially in the form set out in Schedule 2(*Form of Note Instrument*).

“**Notice of Issuance**” means a notice substantially in the form set out in Schedule 3 (*Form of Notice of Issuance*).

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of Treasury.

“**Original Financial Statements**” means, in relation to the Listco, the audited consolidated financial statements of the Listco for its financial year ended 31 December 2023.

“**Party**” means a party to this Agreement. “**Permitted Financial Indebtedness**” means:

- (a) Financial Indebtedness arising under any of the Transaction Documents; and
- (b) Financial Indebtedness repaid in full prior to or at the same time as the Closing.

“**Personal Guarantee**” means the personal guarantee agreement (个人保证合同) (which is governed by the PRC laws) in the agreed form executed by or to be executed by the Guarantor pursuant to which, among other things, the Guarantor guarantees in favour of the Investor the due and punctual performance of all obligations of the Obligor under the Transaction Documents.

“**PRC**” means the People’s Republic of China, which for the purpose of the Transaction Documents, excludes Hong Kong, the Macau Special Administrative Region and Taiwan.

“**PRC Business Day**” means a day on which banks are open for general business in the PRC.

“**Quasi-Security**” has the meaning given to that term in Clause 15.4(a)(*Negative pledge*).

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

“**Register of Noteholders**” means the register of holders of the Note which will be maintained and kept by the Issuer in accordance with the Note Instrument.

“**Registrar Confirmation Letter**” means the registrar confirmation letter to be entered into between, among others, each Corporate Obligor, the Investor, and the Listco Registrar or the registered office provider of the Listco (as required by the Investor).

“**Relevant Jurisdiction**” means, in relation to an Obligor or a Group Member:

- (a) its jurisdiction of incorporation or (in relation to the Guarantor or the Spouse) its place of residence;

- (b) any jurisdiction where any of its asset is situated;
- (c) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it; and
- (d) any jurisdiction where it conducts its business.

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**RMB** means renminbi, the lawful currency of the PRC.

“**SAFE**” means the State Administrative of Foreign Exchange of the PRC or its authorized local branch, including its successors and its counterparts.

“**Sanctions**” has the meaning ascribed to it in Clause 13.22 (*Sanctions*).

“**Secured Property**” means all of the assets which from time to time are, or are expressed to be, the subject of Security.

“**Securities Account**” means an account held in the name of the Issuer with the Broker with account number [*****].

“**Security**” means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Perfection Requirements**” means:

- (a) the making of any other appropriate registrations, filings or notifications in respect of a Transaction Security Document as specifically contemplated by that Transaction Security Document or any other Transaction Document or any legal opinion related thereto;
- (b) the execution and delivery of any notices required to be delivered to counterparties of contracts which are assigned pursuant to the Transaction Security Documents; and
- (c) any other control, registration or notice requirement which the Investor may request to perfect the Security in the Transaction Security Documents.

“**Share Charge (Issuer – Listco)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (Issuer – Listco) and all derived interests to be made by the Issuer in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (BVI-1 – Listco)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (BVI-1 – Listco) and all derived interests to be made by BVI-1 in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (BVI-2 – Listco)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (BVI-2 – Listco) and all derived interests to be made by BVI-2 in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (BVI-3 – Listco)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (BVI-3 – Listco) and all derived interests to be made by BVI-3 in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (Guarantor – Issuer)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (Guarantor – Issuer) and all derived interests to be made by the Guarantor in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (Guarantor – BVI-1)**” means the charge of all rights, entitlements, interests and benefits in Charged Shares (Guarantor – BVI-1) and all derived interests to be made by the Guarantor in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (Guarantor – BVI-2)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (Guarantor – BVI-2) and all derived interests to be made by the Guarantor in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charge (Guarantor – BVI-3)**” means the charge of all rights, entitlements, interests and benefits in the Charged Shares (Guarantor – BVI-3) and all derived interests to be made by the Guarantor in favour of the Investor as security for all sums due and payable to the Investor under the Transaction Documents.

“**Share Charges (BVI Cos)**” means collectively the Share Charge (Guarantor – Issuer), the Share Charge (Guarantor – BVI-1), the Share Charge (Guarantor – BVI-2) and the Share Charge (Guarantor – BVI-3).

“**Share Charges (Listco)**” means collectively the Share Charge (Issuer – Listco), the Share Charge (BVI-1 – Listco), the Share Charge (BVI-2 – Listco) and the Share Charge (BVI-3 – Listco).

“**Spouse**” means HUANG LING (黄 玲), a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC.

“**Spousal Undertaking**” means the letter of undertaking of Spouse (配偶承诺函) (which is governed by the PRC laws) in the agreed form executed by or to be executed by the Spouse pursuant to which, among other things, the Spouse consents to obligations to be borne by the Guarantor under the Personal Guarantee.

“**Subject ADSs (Issuer – Listco)**” means 5,604,821 ADSs to be cancelled as ADSs and re-registered as 33,628,926 Class A Shares (representing approximately 2.13% of all issued shares in the Listco) in the name of the Issuer pursuant to Clause 15.21(a)(iii).

“**Subordinated**” means fully subordinated in right, time and priority of payments to all amount outstanding under the Transaction Documents in accordance with such terms as required by, and in form and substance satisfactory to, the Investor.

“**Subsidiary**” means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation (either directly or indirectly and whether by share capital, voting power, contract or otherwise) is able to direct its affairs and/or policies and/or to control the composition of its board of directors or equivalent body.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Deduction**” has the meaning given to such term in Clause 7.1 (*Tax definitions*).

“**Total Subscription Amount**” means the subscription amount of up to US\$24,000,000 in respect of the Note.

“**Transaction Documents**” means collectively:

- (a) this Agreement;
- (b) the Existing Facility Lender Deed of Undertaking;
- (c) the Note Certificate;
- (d) the Note Instrument;
- (e) the Personal Guarantee;
- (f) the Spousal Undertaking;
- (g) the Transaction Security Documents;

- (h) the Warning Notice;
- (i) the Registrar Confirmation Letter; and
- (j) any other document designated and agreed as such by the Investor and the Issuer.

and “**Transaction Document**” means any of them.

“**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under any or all of the Transaction Security Documents.

“**Transaction Security Documents**” means collectively:

- (a) the Share Charges (BVI Cos);
- (b) the Share Charges (Listco); and
- (c) any other document evidencing or creating or expressed to evidence or create Security over any asset to secure any obligation of any Obligor to the Investor under the Transaction Documents; and
- (d) any other document designated as such by the Investor and the Issuer,

and shall include all notices, acknowledgements or other documents required pursuant thereto or in connection therewith and “**Transaction Security Document**” means any of them.

“**Unpaid Sum**” means any sum due and payable but unpaid by the Issuer under the Transaction Documents.

“**U.S.**” means the United States of America.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Voting Stock**” means, with respect to any person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such person.

“**Warning Notice**” means the warning notice to be executed by the Guarantor.

“**%**” means percent or percentage.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the “**Issuer**”, the “**Investor**”, the “**Guarantor**”, any “**Obligor**”, any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) “**assets**” or “**property**” includes present and future properties, revenues and rights of every description;
- (iii) one person being “**controlled**” by another means that that other person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of that person or otherwise controls or has the power to control the affairs and policies of that person, and “**control**” shall be construed accordingly;
- (iv) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (v) “**including**” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly);
- (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (ix) a “**Transaction Document**” or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated, however fundamentally;
- (x) a provision of law is a reference to that provision as amended or re-enacted;
- (xi) unless otherwise indicated, a time of day is a reference to Hong Kong time;
- (xii) “**law**” means common law, principles of equity and laws made by legislative council (and law made by legislative council include statutes, statutory instruments and other instruments under them);
- (xiii) the words “**including**”, “**for example**” or “**such as**” when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

- (xiv) any thing (including an amount) is a reference to the whole and each part of it; and
- (xv) “**know your customer checks**” means any “**know your customer**” or other identification checks or procedures under any law or regulation.
- (b) Unless a contrary indication appears, references to Clauses and Schedules are to be construed as references to clauses of, and schedules to, this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Agreement.
- (e) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.
- (f) Where this Agreement specifies an amount in a given currency (the “**specified currency**”) or its equivalent, the “**equivalent**” is a reference to the amount of any other currency which, when converted into the specified currency utilising the spot rate of exchange published on the website of the Bank of China (Hong Kong) Limited (or such other bank or financial institution as agreed between the Issuer and the Investor) for the purchase of the specified currency with that other currency at or about 11:00 am on the relevant date, is equal to the relevant amount in the specified currency.
- (g) In the Transaction Documents, the singular includes the plural and vice versa, and references to the masculine gender includes the feminine gender and the neuter gender, and vice versa.
- (h) All warranties, indemnities, covenants, undertakings, agreements and obligations in this Agreement given or entered into by more than one person are given or entered into jointly and severally.
- (i) A NASDAQ Trading Day may be “**consecutive**” with another NASDAQ Trading Day notwithstanding that it is separated by a day (including, a weekend or public holiday) which is not a NASDAQ Trading Day.

1.3 Currency Symbols and Definitions

“**HK\$**” and “**HK dollars**” denote the lawful currency of Hong Kong.

“**US\$**” and “**US dollars**” denote the lawful currency of the United States of America.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Transaction Document, the consent of any third person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Ordinance, rely on any Clause of this Agreement, which expressly confers rights on it.

2. THE NOTE

2.1 Issue and Subscription

Subject to the terms of this Agreement, the Investor agrees to subscribe for, and the Issuer agrees to issue to the Investor, the Note having a principal amount of, and for a price up to, the Total Subscription Amount on the Closing Date.

3. PURPOSE

3.1 Purpose

The Issuer shall apply the proceeds from the issue of the Note only towards:

- (a) the full repayment of any sums due, owing or incurred by any Obligor to the Existing Facility Lender under the Existing Facility; and
- (b) payment of fees, costs, expenses and Taxes in relation to the Transaction Documents.

3.2 Monitoring

The Investor has the right but is not bound to monitor or verify such use of the proceeds from the issue of the Note pursuant to this Agreement.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent

The Investor’s obligations to subscribe for the Note under this Agreement are conditional upon (unless waived in writing by the Investor):

- (a) the Investor having received all documents and evidence set out in Schedule 4 (*Conditions Precedent*) in form and substance satisfactory to the Investor on or prior to the Closing Date;

- (b) on the Closing Date, no Default is continuing or would result from the proposed issue of the Note; and
- (c) the representations and warranties of the Obligors contained in the Transaction Documents to which it is a party being true, accurate and complete and not misleading during the period beginning on the date of this Agreement and ending on the Closing Date;
- (d) the Existing Facility Lender has, by 6:00 p.m. (Hong Kong time) on the Business Day immediately following the date that it receives the copy of the Notice of Issuance, delivered to the Investor a notice in writing (which may be by way of email) stating the aggregate amount of all sums (including without limitation the outstanding principal amount of all loan(s) under the Existing Facility, all outstanding interest accrued thereon, all outstanding fees, costs and expenses in connection with the Existing Facility, and all bank charges, costs and expenses that may be incurred by BVI-1 in connection with the transfer of the proceeds from the issue of the Note to the bank account designated by the Existing Facility Lender) (the “**Outstanding Amount of the Existing Facility**”) required for all Obligors to discharge all their respective obligations owed to the Existing Facility Lender (whether under the Existing Facility or otherwise) as at the proposed Closing Date; and
- (e) as at the Closing Date, the Outstanding Amount of the Existing Facility shall not exceed the Total Subscription Amount.

4.2 Non-fulfilment

If any of the conditions precedent in Clause 4.1 (*Conditions Precedent*) have not been fulfilled or waived by the Investor on or before the day which falls on the expiry of fifteen

(15) Business Days immediately following the date of this Agreement (or such later date as may be agreed by the Investor and the Issuer in writing) (the “**Long Stop Date**”), then this Agreement (save and except for Clause 1 (*Definitions and Interpretation*), Clause 7 (*Tax Gross Up and Indemnities*), Clause 10 (*Other Indemnities*), Clause 17 (*Disclosure of Information*), Clause 20 (*Notices*), Clause 27.3 (*Survival*), Clause 29 (*Governing Law*) and Clause 30 (*Enforcement*)) shall lapse immediately thereafter and be of no further effect and no Party shall have any claim against or liability or obligation which have accrued before termination of this Agreement.

5. NOTICE OF ISSUANCE

5.1 Delivery of a Notice of Issuance

The Issuer shall deliver to the Investor a duly completed Notice of Issuance not later than 10 a.m. on the date falling three (3) Business Days prior to the Closing Date (or at such other time as the Investor may agree).

5.2 Completion of a Notice of Issuance

- (a) The Notice of Issuance is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the currency and amount of the Total Subscription Amount comply with Clause 5.3 (*Currency and amount*); and
 - (i) the Notice of Issuance shall specify the BVI-1 Account which shall receive the proceeds from the issuance of the Note.

(b) There will only be one (1) issuance of the Note.

5.3 Currency and amount

- (a) The currency specified in a Notice of Issuance must be US dollars.
- (b) The principal amount of the Note must be an amount which is not more than the Total Subscription Amount.

6. CLOSING

6.1 Closing

- (a) Subject to the satisfaction or waiver by the Investor (as the case may be) of the conditions precedent set out in Clause 4.1 (Conditions Precedent), the Closing shall take place on the third (3rd) Business Day following the day on which the Conditions Precedent set out in Clause 4.1 (*Condition Precedent*) are satisfied (or, whether appropriate, waived by the Investor) in accordance with this Agreement, or such other time or date as the Investor may agree in writing, but in any event no later than the Long Stop Date (the "**Closing Date**").
- (b) On or before 2 p.m. (or such other time as agreed between the Parties) on the Closing Date, the Issuer shall deliver to the Investor:
 - (i) one (1) Note Certificate duly executed and authenticated by the Issuer representing the Total Subscription Amount; and
 - (ii) a certified true copy of the Register of Noteholders, evidencing that the name of the Investor has been entered on the Register of Noteholders as the holder of the Note.
- (c) If the conditions set out in this Agreement have been met and the Issuer has delivered the documents and evidence set out in Clause 6.1(b) above, the Investor shall subscribe for, and pay or cause to be paid, to the BVI-1 Account specified in the Notice of Issuance the Total Subscription Amount. Payment to the BVI-1 Account by the Investor shall fully discharge its payment obligation under this Agreement.

7. TAX GROSS UP AND INDEMNITIES

7.1 Tax definitions

- (a) In this Clause 7:

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document, other than a FATCA Deduction; and

“**Tax Payment**” means an increased payment made by an Obligor to the Investor under Clause 7.2 (*Tax gross-up*) or a payment under Clause 7.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 7, a reference to determines or determined means a determination made in the absolute discretion of the person making the determination.

7.2 Tax gross-up

- (a) All payments to be made by an Obligor to the Investor under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless such Obligor is required to make a Tax Deduction, in which case the sum payable by such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Investor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.
- (b) The Issuer shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Investor accordingly. Similarly, the Investor shall promptly notify the Issuer on becoming so aware in respect of a payment payable to the Investor.
- (c) If an Obligor is required to make a Tax Deduction, such Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (d) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Investor evidence reasonably satisfactory to the Investor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

7.3 Tax indemnity

- (a) Without prejudice to Clause 7.2 (*Tax gross-up*), if the Investor is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Transaction Documents (including any sum deemed for purposes of Tax to be received or receivable by the Investor whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Investor, the Obligors shall, within five (5) Business Days of demand of the Investor, promptly indemnify the Investor against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause 7.3(a) shall not apply to:

- (i) any applicable corporate income Tax imposed on and calculated by reference to the net income actually received or receivable by the Investor (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Investor but not actually receivable) by the jurisdiction in which the Investor is incorporated; or
 - (ii) any loss or liability that relates to a FATCA Deduction required to be made by a Party.
- (b) The Investor intending to make a claim under Clause 7.3(a) above shall notify the Issuer of the event giving rise to the claim.

7.4 Tax credit

If an Obligor makes a Tax Payment and the Investor determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) the Investor has obtained and utilised that Tax Credit,

the Investor shall pay an amount to such Obligor which the Investor determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by such Obligor.

7.5 Stamp taxes

The Obligors shall:

- (a) pay all stamp duty, registration and other similar Taxes payable in respect of any Transaction Document; and
- (b) within five (5) Business Days of demand, indemnify the Investor against any cost, loss or liability the Investor incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Transaction Document.

7.6 Indirect Tax

- (a) All amounts set out or expressed in a Transaction Document to be payable by any Obligor to the Investor shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Investor to any Obligor in connection with a Transaction Document, the Obligor shall pay to the Investor (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.
- (b) Where a Transaction Document requires any Obligor to reimburse the Investor for any costs or expenses, the Obligor shall also at the same time pay and indemnify the Investor against all Indirect Tax incurred by the Investor in respect of the costs or expenses to the extent that the Investor reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

FATCA information

- (a) Subject to paragraph (c) below, each Obligor shall, within ten (10) Business Days of a reasonable request by the Investor:
- (i) confirm to the Investor whether it is:
 - (i) a FATCA Exempt Party; or
 - (ii) not a FATCA Exempt Party;
 - (ii) supply to the Investor such forms, documentation and other information relating to its status under FATCA as the Investor reasonably requests for the purposes of the Investor's compliance with FATCA; and
 - (iii) supply to the Investor such forms, documentation and other information relating to its status as the Investor reasonably requests for the purposes of the Investor's compliance with any other law, regulation, or exchange of information regime.
- (b) If an Obligor confirms to the Investor under paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Obligor shall notify the Investor reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Investor to do anything, and paragraph (a)(iii) above shall not oblige the Investor to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If an Obligor fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Obligor shall be treated for the purposes of the Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Obligor in question provides the requested confirmation, forms, documentation or other information.

7.8 FATCA Deduction and gross up by Obligor

- (a) If an Obligor becomes aware that it is required to make a FATCA Deduction, that Obligor must make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
- (b) If a FATCA Deduction is required to be made by an Obligor, other than as a result of a failure by the Investor to comply with FATCA, the amount of the payment due from that Obligor must be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.
- (c) The Issuer must promptly upon becoming aware that an Obligor must make a FATCA Deduction (or that there is any change in the rate of the basis of a FATCA Deduction) notify the Investor accordingly. Similarly, the Investor must also notify the Issuer and that Obligor upon the Investor becoming so aware in respect of a payment payable to it.
- (d) Within thirty (30) days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Obligor making that FATCA Deduction or payment must deliver to the Investor evidence reasonably satisfactory to the Investor that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority

7.9 FATCA Deduction by the Investor

The Investor may make any FATCA Deduction it is required by FATCA to make, and any payment required in connection with that FATCA Deduction, and the Investor shall not be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. The Investor must, when it becomes aware that it must make a FATCA Deduction in respect of a payment to another Party (or that there is any change in the rate or the basis of such FATCA Deduction), notify that Party.

8. INCREASED COSTS

8.1 Increased costs

- (a) Subject to Clause 8.3 (*Exceptions*), the Obligor shall, within five (5) Business Days of a demand by the Investor, pay to the Investor the amount of any Increased Costs incurred by the Investor or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
 - (ii) compliance with any law or regulation made after the date of this Agreement.

The terms “**law**” and “**regulation**” in this paragraph (a) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

(b) In this Agreement “**Increased Costs**” means:

- (i) a reduction in the rate of return from the Note;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Transaction Document,

which is incurred or suffered by the Investor or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by the Investor of any of its obligations under any Transaction Document.

8.2 Increased cost claims

- (a) If the Investor intends to make a claim pursuant to Clause 8.1 (*Increased costs*), it shall notify the Issuer of the event giving rise to the claim.
- (b) The Investor shall, as soon as practicable after a demand by the Issuer, provide a certificate confirming the amount of its Increased Costs.

8.3 Exceptions

- (a) Clause 8.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by an Obligor or the Investor;
 - (iii) compensated for by Clause 7.3 (*Tax indemnity*) (or would have been compensated for under Clause 7.3 (*Tax indemnity*) but was not so compensated solely because the exclusion in Clause 7.3 (*Tax indemnity*) applied); or
 - (iv) attributable to the wilful breach by the Investor or its Affiliates of any law or regulation.
- (b) In this Clause 8.3, a reference to a Tax Deduction has the same meaning given to the term in Clause 7.1 (*Tax definitions*).

9. MITIGATION BY THE INVESTOR

9.1 Mitigation

- (a) The Investor shall, in consultation with the Issuer, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to any of Clause 7 (*Tax gross-up and indemnities*) or Clause 8 (*Increased costs*) including:
 - (i) providing such information as the Issuer may reasonably request in order to permit the Issuer to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and

- (ii) in relation to any circumstances which arise following the date of this Agreement transferring its rights and obligations under the Transaction Documents to another Affiliate.

(b) Paragraph (a) of this Clause 9.1 does not in any way limit the obligations of any Obligor under the Transaction Documents.

9.2 Limitation of liability

- (a) The Obligors shall promptly indemnify the Investor for all costs and expenses reasonably incurred by the Investor as a result of steps taken by it under Clause 9.1 (*Mitigation*).
- (b) The Investor is not obliged to take any steps under Clause 9.1 (*Mitigation*) if, in the opinion of the Investor, to do so might be prejudicial to it.

9.3 Conduct of business by the Investor

No provision of this Agreement will:

- (a) interfere with the right of the Investor to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Investor to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim;
- (c) oblige the Investor to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax;
- (d) notwithstanding any other provisions of this Agreement to the contrary, oblige the Investor to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any applicable anti-money laundering, counter-terrorism financing, economic or trade sanctions law or regulation.

10. OTHER INDEMNITIES

10.1 Currency indemnity

- (a) If any sum due from an Obligor under the Transaction Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five (5) Business Days of demand, indemnify the Investor against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Transaction Documents in a currency or currency unit other than that in which it is expressed to be payable.
- (c) Payment of an amount in a currency other than the due currency does not discharge the amount except to the extent of the amount of the due currency actually obtained when the recipient converts the amount received into the due currency.

10.2 Other indemnities

The Obligors shall, within five (5) Business Days of demand, indemnify the Investor against any cost, loss or liability incurred by the Investor as a result of:

- (a) the occurrence of any Event of Default;
- (b) the information produced or approved by any Obligor being or being alleged to be misleading and/or deceptive in any respect;
- (c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under this Agreement;
- (d) a failure by any Obligor to pay any amount due under a Transaction Document on its due date or in the relevant currency;
- (e) the Note (or part of the Note) not being redeemed in accordance with the Note Instrument; and/or
- (f) funding, or making arrangements to fund, its subscription for the Note requested by the Issuer in a Notice of Issuance but not made by reason of the operation of any one or more of the provisions of this Agreement including where conditions to funding have not been fulfilled either by the time required under this Agreement or by any later time specified by the Investor (other than by reason of default or negligence by the Investor alone).

Any Affiliate or any officer or employee of the Investor or its Affiliate may rely on this Clause 10.2 (*Other indemnities*).

10.3 Indemnity to the Investor

The Obligors shall, within five (5) Business Days of demand, indemnify the Investor against any cost, loss or liability incurred by the Investor as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) any failure by an Obligor to comply with its obligations under Clause 11 (*Costs and Expenses*);
- (c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (d) the taking, holding, protection or enforcement of any Security;
- (e) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Transaction Documents; and/or
- (f) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 10.3 will not be prejudiced by any release or disposal under any of the Transaction Documents.

11. COSTS AND EXPENSES

11.1 Transaction expenses

The Obligors shall, within five (5) Business Days of demand, pay the Investor the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement, each Transaction Security Document and any other documents referred to in this Agreement; and
- (b) any other Transaction Documents executed after the date of this Agreement.

11.2 Amendment costs

If any Obligor requests an amendment, waiver or consent, the Obligors shall, within five (5) Business Days of demand, reimburse the Investor for the amount of all costs and expenses (including legal fees) reasonably incurred by the Investor in responding to, evaluating, negotiating or complying with that request or requirement.

11.3 Enforcement and preservation costs

The Obligors shall, within five (5) Business Days of demand, pay to the Investor the amount of all costs and expenses (including legal fees) incurred by the Investor in connection with the enforcement of, or the preservation of any rights under, any Transaction Document and any proceedings instituted by or against the Investor as a consequence of it entering into a Transaction Document or taking or holding any Security, or enforcing its rights.

12. GUARANTEE AND INDEMNITY

12.1 Guarantee and indemnity

The Obligors jointly and severally, irrevocably and unconditionally:

- (a) guarantee to the Investor punctual performance by the Obligors of all the Obligors' obligations under the Transaction Documents;
- (b) undertake with the Investor that whenever any Obligor does not pay any amount when due under or in connection with any Transaction Document, the Obligors shall immediately on demand pay that amount as if each was the principal obligor; and
- (c) agree with the Investor that if any obligation guaranteed by an Obligor is or becomes unenforceable, invalid or illegal, they will, as an independent and primary obligation, indemnify the Investor immediately on demand against any cost, loss or liability it incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by each Obligor (other than the Issuer) under this indemnity will not exceed the amount it would have had to pay under this Clause 12 if the amount claimed had been recoverable on the basis of a guarantee.

12.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Transaction Documents, regardless of any intermediate payment or discharge in whole or in part.

12.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Investor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Obligors under this Clause 12 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12.4 Waiver of defences

The obligations of the Obligors under this Clause 12 will not be affected by an act, omission, matter or thing which, but for this Clause 12, would reduce, release or prejudice any of its obligations under this Clause 12 (without limitation and whether or not known to it or the Investor) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any death, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- (g) any set off, combination of accounts or counterclaim;
- (h) any insolvency or similar proceedings;
- (i) this Agreement or any other Transaction Document not being executed by or binding upon any other party;
- (j) any assignment or other dealing with this guarantee, undertaking and indemnity or any Transaction Document;
- (k) any law or regulation of any jurisdiction or any event affecting any term of any obligation guaranteed or expressed to be guaranteed by any Obligor;
- (l) any governmental orders or decrees of any jurisdiction that may otherwise affect the currency in which any payment under any Transaction Document is or may be made; or
- (m) any other circumstance that might constitute a defence of any Obligor or any other person.

References in Clause 12.1 (*Guarantee and indemnity*) to obligations of an Obligor or amounts due will include what would have been obligations or amounts due but for any of the above, as well as obligations and amounts due which result from any of the above.

12.5 Immediate recourse

Each Obligor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Obligor under this Clause 12. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Investor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Obligor or on account of any Obligor's liability under this Clause 12.

12.7 Deferral of Obligors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Transaction Documents have been irrevocably paid in full and unless the Investor otherwise directs, no Obligor shall:

- (a) exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Clause 12:
 - (i) to be indemnified by any Obligor, or any provider of Security for the Obligor's obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Clause 12;
 - (ii) to claim any contribution from any other guarantor of or provider of security for any Obligor's obligations under the Transaction Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 12.1 (*Guarantee and indemnity*);
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with the Investor;

- (b) exercise a right of proof or claim in any form of administration of any Obligor or guarantor of or any provider of Security for any Obligor's obligations under the Transaction Documents (including in any liquidation, winding up, bankruptcy, voluntary administration, dissolution or receivership or any analogous process) or exercise any vote or other rights in respect of, any indebtedness of any nature owed to it by the Issuer or the other Obligors; or
- (c) reduce its liability under this guarantee, undertaking or indemnity by claiming that it or any Obligor or any other person has a right of set-off or counterclaim or any other right against the Investor.

If any Obligor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Investor by the Obligors under or in connection with the Transaction Documents to be paid in full) on trust for the Investor, and shall promptly pay or transfer the same to the Investor or as the Investor may direct for application in accordance with Clause 18 (*Payment mechanics*).

12.8 No set-off against assignees

If the Investor assigns or otherwise deals with its rights under the Transaction Documents, no Obligor shall claim against any assignee (or any other person who has an interest in this guarantee, undertaking and indemnity) any right of set-off or counterclaim or any other right any Obligor has against the Investor.

12.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Investor.

12.10 Obligors' Intent

Without prejudice to the generality of Clause 12.4 (*Waiver of defences*), each Obligor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any amount made available under any of the Transaction Documents for the purpose of or in connection with any of the following: acquisition of any nature; increasing working capital, enabling investor distribution to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; any other variation or extension of the purposes for which any such amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.11 Independent legal advice

Prior to the signing of this Agreement, each Obligor has been advised by its own solicitors:

- (a) that it has the choice not to proceed with the transaction in connection with this Agreement;

- (b) to obtain and review the financial information of the Issuer and be satisfied with such financial information before signing this Agreement;
- (c) that by signing this Agreement, it may be liable:
 - (i) for the punctual performance by each Obligor of all its obligations under this Agreement in accordance with Clause 12.1 (*Guarantee and indemnity*); and
 - (ii) to indemnify the Investor in accordance with Clause 12.1 (*Guarantee and indemnity*);
- (d) that if any Obligor does not pay any amount when due under this Agreement or the Investor suffers any loss or liability if any obligation of any Obligor under this Agreement is or becomes unenforceable, invalid or illegal, it will be called upon to honour its obligations under this Clause 12;
- (e) its liabilities under this Clause 12 are payable on demand;
- (f) that its obligations under this Clause 12 will be extinguished when all amounts owed by any Obligor to the Investor under this Agreement have been unconditionally and irrevocably paid and discharged in full; and
- (g) that it has been or will be provided with a copy of this Agreement.

12.12 Execution as a deed

The Parties intend this Agreement to bind each Obligor as a deed and it shall take effect as a deed, even though the other Parties execute this Agreement under hand only.

13. REPRESENTATIONS AND WARRANTIES

13.1 Representations and warranties of the Obligors

Each Obligor makes the representations and warranties set out in this Clause 13 to the Investor on the date of this Agreement.

13.2 Status

- (a) Each corporate Obligor and each other Group Member is a corporation, duly incorporated or established, validly existing and in good standing under the laws of its incorporation or establishment.
- (b) The Guarantor is a natural person with full civil capacity and has the qualification and ability to sign and perform his obligations under the Transaction Documents;
- (c) Each Obligor and each other Group Member has the power to own its assets and carry on its business as it is being conducted.
- (d) No Obligor is a FATCA FFI or a US Tax Obligor.

13.3 Binding obligations

- (a) Subject to the Legal Reservations, the obligations expressed to be assumed by each Obligor in each Transaction Document are legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

13.4 Non-conflict with other obligations

The entry into and performance by each Obligor of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

- (a) any law or regulation applicable to it (including but not limited to the NASDAQ Rules);
- (b) its and each of its Subsidiaries' constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets to the extent it has, or might reasonably, be expected to have a Material Adverse Effect,

nor result in the existence of, or oblige any Obligor to create, any Security over any of its assets.

13.5 Power and authority

- (a) Each Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on any Obligor's powers will be exceeded as a result of the issue of the Note, granting of security or giving of guarantees or indemnities contemplated by the Transaction Documents.
- (c) The entry into the Transaction Documents to which it is a party and the transactions contemplated therein (including the creation of any Security therein) is in its best interests and for its commercial benefit, and is a proper exercise of its powers.

13.6 Validity and admissibility in evidence

- (a) All Authorisations required:
 - (i) to enable each Obligor lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

- (ii) to make the Transaction Documents admissible in evidence in the Relevant Jurisdiction of each Obligor;
- (iii) for each Obligor and each Group Member to carry on their business, and which are material; and
- (iv) to enable it to create the Security to be created by it pursuant to any Transaction Security Document and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect save for, (A) in the case of paragraph (iv) above, complying with any applicable Security Perfection Requirements; and (B) in the case of paragraphs (i) and (ii) above, the registration requirements set out in paragraph (g) of Clause 15.21 (*Conditions Subsequent*).

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Group Member have been obtained or effected and are in full force and effect.

13.7 Governing law and enforcement

Subject to Legal Reservations,

- (a) the choice of Hong Kong law as the governing law of the Transaction Documents (other than the Personal Guarantee and Spousal Undertaking) will be recognised and enforced in its Relevant Jurisdiction; and
- (b) any judgment obtained in Hong Kong in relation to a Transaction Document (other than the Personal Guarantee and Spousal Undertaking) will be recognised and enforced in its Relevant Jurisdiction.

13.8 Deduction of Tax

It is not required under the law of the Relevant Jurisdiction of any Obligor to make any deduction for or on account of Tax from any payment any Obligor may make under any Transaction Document.

13.9 No filing or stamp taxes

It is not necessary under the laws of the Relevant Jurisdictions of the Obligors that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents except (a) for the Security Perfection Requirements and the registration fees associated with the Security Perfection Requirements, (b) that Cayman Islands stamp duty will be payable on any Transaction Document that is executed in, brought into or submitted in evidence in a court of, the Cayman Islands, (c) if applicable, the filing of the transactions contemplated under this Agreement with the NDRC pursuant to Decree No. 56 and any implementation rule or regulation in connection with Decree No. 56 which filing will be made promptly in accordance with the terms of this Agreement, and (d) the registration requirements set out in paragraph (g) of Clause 15.21 (*Conditions Subsequent*).

13.10 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the issue of the Note or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Obligor or Group Member or to which the assets of the Listco Group are subject which might have a Material Adverse Effect.

13.11 No misleading information

- (a) Any written information contained in or provided by an Obligor in relation to any Transaction Document or the transactions they contemplate (excluding financial projections) was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from the information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.
- (c) Any financial projections provided by or on behalf of any Obligor or any other Group Member has been prepared by appropriately qualified persons on the basis of recent historical information and on the basis of reasonable assumptions.
- (d) In relation to any information provided in connection with the Transaction Documents or the transactions they contemplate, nothing has occurred or been omitted, and no information has been given or withheld that results in the information provided being untrue or misleading in any material respect.
- (e) All information supplied by any Group Member was true, complete and accurate.

13.12 Financial statements

- (a) Each of the Listco's financial statements most recently published and/or made publicly available has been prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (b) Each of the Listco's financial statements most recently published and/or made publicly available give a true and fair view of its financial condition and operations during the relevant financial year or period save to the extent expressly disclosed therein.

- (c) There has been no material adverse change in (i) the business or financial condition of any Obligor or the Listco and (ii) the business or consolidated financial condition of the Listco Group, since the date of the Original Financial Statements (in case of the Listco Group) and the date of the financial statements most recently supplied to the Investor (in case of any Obligor).

13.13 Pari passu ranking

- (a) Each Security Document creates (or, once entered into, will create) in favour of the Investor the Security which it is expressed to create with first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.
- (b) Without limiting paragraph (a) above, the payment obligations of each Obligor under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

13.14 Title

Each Obligor and each Group Member has a good, valid and marketable title (free from all Encumbrances) to or valid leases or licences of, and all Authorisation to use, the assets necessary to carry on its business as presently conducted.

13.15 Charged shares

- (a) The Charged Shares (Guarantor – Issuer)
 - (i) The Guarantor is the legal and beneficial owner of the Charged Shares (Guarantor – Issuer). The Charged Shares (Guarantor – Issuer) which are subject to the Security created under the Share Charge (Guarantor – Issuer) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Existing Security Documents and the Share Charge (Guarantor – Issuer)). The constitutional documents of the Issuer whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (Guarantor – Issuer) except as required by applicable law.
 - (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Issuer whose share is subject to the Security created under the Share Charge (Guarantor – Issuer) (including any options or right of pre-emption or conversion).
- (b) The Charged Shares (Guarantor – BVI-1)
 - (i) The Guarantor is the legal and beneficial owner of the Charged Shares (Guarantor – BVI-1). The Charged Shares (Guarantor – BVI-1) which are subject to the Security created under the Share Charge (Guarantor – BVI-1) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Share Charge (Guarantor – BVI-1)). The constitutional documents of BVI-1 whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (Guarantor – BVI-1) except as required by applicable law.

- (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of BVI-1 whose share is subject to the Security created under the Share Charge (Guarantor – BVI-1) (including any options or right of pre-emption or conversion).
- (c) The Charged Shares (Guarantor – BVI-2)
 - (i) The Guarantor is the legal and beneficial owner of the Charged Shares (Guarantor – BVI-2). The Charged Shares (Guarantor – BVI-2) which are subject to the Security created under the Share Charge (Guarantor – BVI-2) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Share Charge (Guarantor – BVI-2)). The constitutional documents of BVI-2 whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (Guarantor – BVI-2) except as required by applicable law.
 - (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of BVI-2 whose share is subject to the Security created under the Share Charge (Guarantor – BVI-2) (including any options or right of pre-emption or conversion).
- (d) The Charged Shares (Guarantor – BVI-3)
 - (i) The Guarantor is the legal and beneficial owner of the Charged Shares (Guarantor – BVI-3). The Charged Shares (Guarantor – BVI-3) which are subject to the Security created under the Share Charge (Guarantor – BVI-3) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Share Charge (Guarantor – BVI-3)). The constitutional documents of BVI-3 whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (Guarantor – BVI-3) except as required by applicable law.
 - (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of BVI-3 whose share is subject to the Security created under the Share Charge (Guarantor – BVI-3) (including any options or right of pre-emption or conversion).

- (e) The Charged Shares (Issuer – Listco)
 - (i) The Issuer is the legal and beneficial owner of the Charged Shares (Issuer – Listco). The Charged Shares (Issuer – Listco) which are subject to the Security created under the Share Charge (Issuer – Listco) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Existing Security Documents and the Share Charge (Issuer – Listco)). The constitutional documents of the Listco whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (Issuer – Listco) except as required by applicable law.
 - (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of Listco whose share is subject to the Security created under the Share Charge (Issuer – Listco) (including any options or right of pre-emption or conversion).
- (f) The Charged Shares (BVI-1 – Listco)
 - (i) BVI-1 is the legal and beneficial owner of the Charged Shares (BVI-1 – Listco). The Charged Shares (BVI-1 – Listco) which are subject to the Security created under the Share Charge (BVI-1 – Listco) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Existing Security Documents and the Share Charge (BVI-1 – Listco)). The constitutional documents of the Listco whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (BVI-1 – Listco) except as required by applicable law.
 - (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of Listco whose share is subject to the Security created under the Share Charge (BVI-1 – Listco) (including any options or right of pre-emption or conversion).
- (g) The Charged Shares (BVI-2 – Listco)
 - (i) BVI-2 is the legal and beneficial owner of the Charged Shares (BVI-2 – Listco). The Charged Shares (BVI-2 – Listco) which are subject to the Security created under the Share Charge (BVI-2 – Listco) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Existing Security Documents and the Share Charge (BVI-2 – Listco)). The constitutional documents of the Listco whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (BVI-2 – Listco) except as required by applicable law.
 - (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of Listco whose share is subject to the Security created under the Share Charge (BVI-2 – Listco) (including any options or right of pre-emption or conversion).

(h) The Charged Shares (BVI-3 – Listco)

- (i) BVI-3 is the legal and beneficial owner of the Charged Shares (BVI-3 – Listco). The Charged Shares (BVI-3 – Listco) which are subject to the Security created under the Share Charge (BVI-3 – Listco) are fully paid and issued and not subject to any Encumbrances (other than the Encumbrances created by or permitted under the Existing Security Documents and the Share Charge (BVI-3 – Listco)). The constitutional documents of the Listco whose shares are subject to such Security do not and cannot restrict or inhibit any transfer of the share on creation or enforcement of the Security created under the Share Charge (BVI-3 – Listco) except as required by applicable law.
- (ii) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of Listco whose share is subject to the Security created under the Share Charge (BVI-3 – Listco) (including any options or right of pre-emption or conversion).

13.16 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings of, or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, have (to the best of its knowledge and belief) been started or threatened against any Obligor or any Group Member.
- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against any Obligor or any Group Member.

13.17 No breach of laws

- (a) No Obligor or Group Member has breached any law or regulation (including but not limited to the NASDAQ Rules) which has a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief, threatened against any Obligor or any Group Member which, if adversely determined, has a Material Adverse Effect.

13.18 No public offering of the Note

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Note or possession or distribution of any information or any other offering or publicity material relating to the Note in any country or jurisdiction where action for that purpose is required.

13.19 Foreign issuer

- (a) The Issuer is a “foreign issuer” (as such term is defined in Regulation S under the U.S. Securities Act) which reasonably believes that there is no “substantial US market interest” (as such term is defined in Regulation S under the U.S. Securities Act) in the Securities or any securities of the same class or series as the Securities and the Issuer, its Affiliates (as defined in under Rule 501(b) of Regulation D under the U.S. Securities Act) and any person acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the U.S. Securities Act.
- (b) Neither the Issuer nor any of its Affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on behalf of any of them have engaged or will engage in any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act) with respect to the Note.
- (c) Neither the Issuer nor any of its Affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, what would under any applicable law be, or deemed to be, the stabilisation or manipulation of the price of any security to facilitate the sale or resale of the Note.
- (d) Neither the Issuer nor any of its Affiliates (as defined in Rule 501(b) of Regulation D under the U.S. Securities Act), nor any person acting on behalf of any of them has taken or will take any action that would require the registration of the Note under the U.S. Securities Act.

13.20 Authorised Signatures

Any person specified as the authorised signatory of each Obligor under Schedule 4 (*Conditions Precedent*) or Clause 14.3 (*Information: miscellaneous*) is authorised to sign the Notice of Issuance (in the case of the Issuer) and other notices on its behalf.

13.21 Anti-bribery and corruption

- (a) Neither any Obligor nor any Affiliate thereof is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act 2010, as amended, or any other applicable antibribery or anti-corruption laws, including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, nor has it or any Affiliate offered, paid, promised to pay, or authorised the payment of any money, or offered, given, promised to give, or authorised the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any government entity, to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Government Official**”) or to any person under circumstances where it or such Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

- (i) influencing any act or decision of such Government Official in his official capacity;
 - (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
 - (iii) securing any improper advantage; or
 - (iv) inducing such Government Official to influence or affect any act or decision of any government entity, in order to assist it or any Group Member or their Affiliates in obtaining or retaining business for or with, or directing business to it or such Group Member or their Affiliates or in connection with receiving any approval of the transactions contemplated in this Agreement.
- (b) Neither it nor any Affiliate has accepted anything of value for any of the purposes listed in subparagraphs (i) to (iv) of paragraph (a) above.

13.22 Sanctions

Neither it nor any Affiliate and no person who owns or controls it or an Affiliate, is the subject of any sanctions administered by the OFAC, or by the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant government or agency and is not engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended, the Iran Threat Reduction and Syria Human Rights Act, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iran Freedom and Counterproliferation Act, any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, "Sanctions").

13.23 No immunity

In any proceedings taken in its jurisdiction of incorporation in relation to the Transaction Documents to which it is a party, each Obligor will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

13.24 Insolvency

No:

- (a) corporate action (in the case of any corporate Obligor), legal proceeding or other procedure or step described in Condition 12.6 (*Insolvency proceedings*) of the Note Instrument; or
- (b) creditor' process described in Condition 12.7 (*Creditors' process*) of the Note Instrument, has been taken or, to its knowledge, threatened in relation to any Obligor; and none of the circumstances described in Condition 12.5 (*Insolvency*) of the Note Instrument applies to any Obligor.

13.25 Money Laundering Laws

The operation of each corporate Obligor and each Group Member is and has been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in all jurisdictions in which each relevant Obligor or Group Member conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental authority or body or any arbitrator involving any Obligor or any Group Member with respect to Money Laundering Laws is pending, and no such actions, suits or proceedings are threatened or contemplated.

13.26 No indebtedness

- (a) Save for the Existing Facility and the Existing Security Documents, no indebtedness having been incurred and no guarantee, indemnity or financial assistance having been provided by any Obligor to any person other than a Group Member.
- (b) As at the Closing Date, the aggregate amount of all sums (including without limitation the outstanding principal amount of all loan(s) under the Existing Facility, all outstanding interest accrued thereon, and all outstanding fees in connection with the Existing Facility) required for all Obligors to discharge all their respective obligations owed to the Existing Facility Lender (whether under the Existing Facility or otherwise) shall not exceed the Total Subscription Amount.

13.27 Ownership and holding structure

- (a) The Guarantor is and remains the sole legal and beneficial owner of one hundred per cent. (100%) of the number of issued shares in each of the BVI Cos.
- (b) The Issuer is and remains the sole legal and beneficial owner of no less than one (1) Class A Share and 33,628,926 Class A Shares represented by the Subject ADSs (Issuer – Listco) which will be re-registered in the name of the Issuer pursuant to Clause 15.21(a) (iii).
- (c) BVI-1 is and remains the sole legal and beneficial owner of no less than 34,744,206 Class A Shares.
- (d) BVI-2 is and remains the sole legal and beneficial owner of no less than 19,670,117 Class B Shares.
- (e) BVI-3 is and remains the sole legal and beneficial owner of no less than 8,087,875 Class B Shares.

- (f) The Obligors collectively are and remain the legal and beneficial owners of, and the Charged Shares (Listco) shall comprise:
 - (i) as at the Closing Date, no less than 34,744,207 Class A Shares, 33,628,926 Class A Shares represented by the Subject ADSs (Issuer – Listco) which will be re-registered in the name of the Issuer pursuant to Clause 15.21, and 27,757,992 Class B Shares; and
 - (ii) any Listco Share issued or granted by the Listco to, or acquired by, any Obligor pursuant to any share option scheme (including the exercise of any share option under any such share option scheme) or share award scheme adopted by the Listco.
- (g) The Guarantor is and remains the sole beneficial owner of, directly or indirectly, (A) no less than 10% of all voting rights in any shareholders’ meeting of the Listco; and (B) all Class C Shares in issue for the time being. For the purpose of Clause 13.27(g)(A), such voting rights shall:
 - (i) be represented by voting shares in issue in the Listco for the time being; and
 - (ii) exclude any voting rights exercisable by the guarantor directly or indirectly pursuant to the any voting rights agreement, any concert party agreement, or any similar arrangement (including without limitation the voting and consortium agreement dated 16 November 2023 executed by the Guarantor, the BVI Cos (except BVI-1), Personal Group Limited, Success Flow International Investment Limited and Choice Faith Group Holdings Limited, as supplemented by the supplemental agreement dated December 28, 2023 (the “AIC Deed”).
- (h) The Guarantor is and remains a member of the board of directors of the Listco.
- (i) The Guarantor confirms that as of the date of this Agreement, the number of the Listco Shares and ADSs owned by each of the Obligors and any other entities controlled by the Guarantor is set out in Schedule 5 (*Shareholding Table*).

13.28 Security and Listco Shares

- (a) Each Obligor is not in breach of any applicable securities law or regulation, including the NASDAQ Rules.
- (b) Save for the Existing Security Documents, each Obligor is not under any contractual, regulatory or other restriction which prevents it from (i) creating a security interest over any asset expressed to be subject to the Transaction Security and (ii) disposing of any asset expressed to be subject to the Transaction Security.
- (c) Save for the Existing Security Documents, each Obligor has not sold, transferred, lent, assigned, parted with its interest in or disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in and to any asset expressed to be subject to the Transaction Security, or agreed to do any of the foregoing (other than in accordance with or pursuant to the Transaction Documents).

- (d) The assets expressed to be subject to the Transaction Security:
 - (i) are subject to the Security created (or intended to be created) under the Transaction Security Documents;
 - (ii) are free from all Security except for the Security created under the Existing Security Documents and the Transaction Security;
 - (iii) (in respect of any shares in any BVI Co or any Listco Shares subject to the Transaction Security) have been duly authorised and validly issued and are freely and fully transferable and not subject to any pre-emptive rights or restrictions (contractual, regulatory or otherwise) on transfer or disposal; and
 - (iv) (in respect of any shares in any BVI Co or any Listco Shares subject to the Transaction Security) are fully paid and have no moneys or liabilities outstanding or payable in respect of any of them.

13.29 Benefit

Each Obligor benefits by entering into the Transaction Documents to which it is a party.

13.30 Taxation

- (a) None of the Obligors or Group Members are materially overdue in the filing of any Tax returns and no such person is overdue in the payment of any amount in respect of Tax.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against any Obligor or any Group Member with respect to Tax which would reasonably be expected to have a Material Adverse Effect.
- (c) Each corporate Obligor is resident for Tax purposes only in its jurisdiction of incorporation.

13.31 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any Group Member or any Obligor other than the security created under the Existing Security Documents and the Transaction Security Documents.
- (b) No Group Member and no Obligor has any Financial Indebtedness outstanding other than the Permitted Financial Indebtedness.
- (c) All Class A Shares and Class B Shares which are subject to Security in favour of the Investor pursuant to any of the Transaction Security Documents are in registered form and recorded on the Listco's register of members maintained by the Listco Registrar in the Cayman Islands.

- (d) All shares which are subject to Security in favour of the Investor pursuant to any of the Transaction Security Documents (i) have been duly authorised and are validly issued, fully paid, and are non-assessable and not subject to any option to purchase or any pre-emptive rights or similar rights, (ii) are not subject to any shareholders' agreement, investor rights agreements, lock up agreement, or any other similar agreements or any voting or other contractual restrictions other than the Security and (iii) to the best of its knowledge, freely transferable and not subject to any transfer restrictions (other than any transfer restrictions imposed by the securities law of the relevant jurisdiction governing such transfer).

13.32 Legal and beneficial ownership

Each Obligor is the sole legal and beneficial owner of the respective assets over which it purports to grant Security other than the security created under the Transaction Security Documents.

13.33 Solvency

Each Obligor is able to meet its obligations and pay its debts as they fall due, and it has not admitted any inability to pay its debts as they fall due and has not suspended making payments on any of its debts.

13.34 Environmental compliance

- (a) All applicable Environmental Laws have been complied with in all respects and all applicable Environmental Permits have been obtained if failure so to comply would reasonably be expected to have a Material Adverse Effect.
- (b) No Environmental Claim which, if adversely determined, would reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against any Group Member.

13.35 Repetition

Each representation and warranty set out in Clauses 13.2 (*Status*) to 13.34 (*Environmental compliance*) are deemed to be repeated by the Obligors by reference to the facts and circumstances then existing on the Closing Date and the first date of each Interest Period.

13.36 Reliance

Each Obligor acknowledges that the Investor has entered into the Transaction Documents in reliance on the representations and warranties in this Clause 13.

14. INFORMATION UNDERTAKINGS

The undertakings in this Clause 14 remain in force during the period beginning on the date of this Agreement and ending on the date on which all present and future obligations and liabilities (whether actual or contingent and whether owed in any other capacity whatsoever) of the Obligors to the Investor under each Transaction Document have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Investor.

14.1 Financial statements

The Obligors shall supply to the Investor:

- (a) as soon as the same become available but in any event not more than ten (10) Business Days after they are filed (or were due to be filed) with NASDAQ or any other securities exchange on which the Listco's ordinary shares are at any time listed for trading, copies of the filed consolidated financial statements of the Listco;
- (b) as soon as the same become available but in any event within one hundred and twenty (120) days after the end of each of its financial years, the audited consolidated financial statements of the Listco for that financial year; and
- (c) as soon as the same become available but in any event within ninety (90) days after the end of the first half of each of its financial years, the unaudited consolidated financial statements of the Listco for that financial half-year.

14.2 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Issuer pursuant to Clause 14.1 (*Financial statements*) shall be certified by a director or an authorised signatory of the Listco or the Guarantor (as the case may be) as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date at which those financial statements were drawn up.
- (b) The Obligors shall procure that each set of financial statements delivered pursuant to Clause 14.1 (*Financial statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements.

14.3 Information: miscellaneous

Subject to Clause 14.5 (*Notice of the information to be provided by the Obligors*), the Obligors shall supply to the Investor:

- (a) all documents dispatched by each Obligor and/or the Listco to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched provided that any documents published on the publicly available website of NASDAQ shall be deemed to be delivered;
- (b) promptly upon becoming aware of them, the details of:
 - (i) any breach by any Obligor or any Group Member of any law, regulation, stock exchange rule or NASDAQ Rules which has a Material Adverse Effect; and/or

- (ii) any notification made by any Obligor or any Group Member to any stock exchange, regulatory authority or similar body or to any other person in connection with the NASDAQ Rules of any event or circumstance which has a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor or any Group Member, and which, if adversely determined, might have a Material Adverse Effect;
- (d) promptly, such information as the Investor may reasonably require about the Secured Property and compliance of any Obligor with the terms of any Transaction Documents;
- (e) promptly upon becoming aware of them, details of any claim, notice or other communication in respect of any breach of any Environmental Law which has or would reasonably be expected to have a Material Adverse Effect;
- (f) promptly, such further information regarding the financial condition, business and operations of the Issuer or any other Obligor or any Group Member as the Investor may reasonably request; and
- (g) promptly, notice of any change in authorised signatories of any BVI Co signed by a director of such BVI Co (whose specimen signature has previously been provided to the Investor) accompanied by specimen signatures of any new authorised signatories.

14.4 Notification of default

- (a) The Obligors shall notify the Investor of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Investor, an Obligor shall supply to the Investor a certificate signed by the Guarantor or (in the case of any BVI Co) one of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

14.5 Notice of the information to be provided by the Obligors

The obligation of each Obligor to provide any information to the Investor under Clause 14.3 (*Information: miscellaneous*) is to the extent that the provision of such information does and will not contravene the NASDAQ Rules or other similar applicable laws and regulations, provided that as and when the provision of such information to the Investor is no longer prohibited, the Obligor shall promptly provide such information to the Investor in accordance with the terms of this Agreement.

14.6 Access to books and records

Upon the request of the Investor, each Obligor shall provide the Investor and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of any Group Member in each case at reasonable times and upon reasonable notice.

14.7 “Know your customer” checks

The Obligors shall promptly upon the request of the Investor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Investor (including for the Investor on behalf of any prospective new Investor) in order for the Investor or any prospective new Investor to conduct any “know your customer” or other similar procedures under applicable laws and regulations or any other assessment in relation to, *inter alia*, credit risk, liquidity risk, market risk and/or legal compliance risk in respect of any Obligor or any Group Member.

15. GENERAL UNDERTAKINGS

The undertakings in this Clause 15 are made by each Obligor and shall remain in force during the period beginning on the date of this Agreement and ending on the date on which all present and future obligations and liabilities (whether actual or contingent and whether owed in any other capacity whatsoever) of the Obligors to the Investor under each Transaction Document have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Investor.

15.1 Authorisations

The Obligors shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Investor of,

any Authorisation required or desirable under any law or regulation of a Relevant Jurisdiction to enable each Obligor to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of the Obligors of any Transaction Document and to carry on its business.

15.2 Compliance with laws

The Obligors shall comply in all respects with all laws (including laws and regulations relating to the Environment and any applicable regulations promulgated from time to time by SAFE, NDRC and any other Governmental Agency in the PRC) to which each Obligor or its assets may be subject, if failure so to comply would have, or is likely to have a Material Adverse Effect or materially impair its ability to perform its obligations under the Transaction Documents.

15.3 Pari passu ranking

The Obligors shall ensure that its and each Obligor’s payment obligations under the Transaction Documents rank and continue to rank at least *pari passu* with the claims of all of the other unsecured and unsubordinated creditors of each Obligor (as the case may be), except for obligations mandatorily preferred by law applying to companies generally.

15.4 Negative pledge

- (a) In this Clause 15.4, “**Quasi-Security**” means the following arrangements or transactions described in paragraph (d) below.
- (b) Save for the Security created under the Transaction Security Documents, no Obligor shall create or permit to subsist any Security over any of its assets.
- (c) Save for the Security created under the Transaction Security Documents, no Obligor shall create or permit to subsist any Security over any of the Charged Shares (BVI Cos) or any of the Subject ADSs (Issuer – Listco) or any of the Charged Shares (Listco).
- (d) No Obligor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;
 - (i) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (ii) enter into or permit to subsist any title retention arrangement;
 - (iii) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of refinancing existing facilities, raising any other indebtedness, raising Financial Indebtedness or of financing the acquisition of an asset.

15.5 Disposals

- (a) Each Obligor shall not (and shall ensure that no other Group Member will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of its assets.
- (b) No BVI Co shall issue any new shares.
- (c) Paragraph (a) does not apply to:
 - (i) any sale, lease, transfer, assignment or other disposal of any asset made in the ordinary course of business of the disposing entity and for good consideration negotiated at arm’s length basis;

- (ii) any sale, lease, transfer, assignment or other disposal with the prior written consent of the Investor.

15.6 Taxation

- (a) The Obligors shall (and shall ensure that each Group Member will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them have been disclosed in the applicable latest financial statements; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or might reasonably be expected to have a Material Adverse Effect.
- (b) No Obligor shall change its residence for Tax purposes.

15.7 Merger

- (a) No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate or asset restructuring or reconstruction.
- (b) The Obligors shall ensure that no other Group Member will enter into any amalgamation, demerger, merger, consolidation or corporate or asset restructuring or reconstruction.

15.8 Acquisitions and Joint Ventures

No corporate Obligor shall (and each Obligor shall ensure that no Group Member will):

- (a) acquire any company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);
- (b) incorporate a company; or
- (c) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture.

15.9 Subordination

Each Obligor shall ensure that any loan granted or to be granted by any Group Member or a shareholder of any Obligor to the Obligor is subordinated to the Obligors' obligations owed to the Investor and to the respective rights and claims of the Investor, in each case under or in connection with the Transaction Documents, on terms satisfactory to the Investor.

15.10 Insurance

- (a) Each Obligor shall (and shall ensure that each Group Member will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

15.11 Loans and guarantees

- (a) No Obligor shall, and the Obligors shall ensure that no Group Member will, make or allow to subsist any loans, grant(s) any credit or give(s) or allow(s) to remain outstanding any guarantee or indemnity (except as required under any of the Transaction Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to:
 - (i) any loan or credit advanced by a Group Member to another Group Member, *provided that*, if such loan or credit is advanced to the Issuer, it shall be Subordinated to the satisfaction of the Investor;
 - (ii) any guarantee or indemnity by a Group Member in respect of the obligations of a Group Member arising in the ordinary course of business of such Group Member; or
 - (iii) any loan, advance, guarantee or indemnity granted prior to the date of this Agreement and which have been disclosed to the Investor in writing prior to the date of this Agreement.

15.12 Financial Indebtedness

- (a) No Obligor shall (and shall ensure that no Group Member will) incur any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) any Financial Indebtedness incurred in the ordinary course of business of such Group Member;
 - (ii) any Financial Indebtedness incurred prior to the date of this Agreement and which have been disclosed to the Investor in writing prior to the date of this Agreement;
 - (iii) any Financial Indebtedness advanced by an Obligor to another Obligor or any Group Member, provided that it shall be Subordinated to the satisfaction of the Investor; or

(iv) any Financial Indebtedness incurred under the Transaction Documents.

15.13 Arm's length basis

No corporate Obligor shall (and the Obligors shall ensure that no Group Member will) enter into any transaction with any person except on arm's length terms and for full market value.

15.14 Application of FATCA

No Obligor shall become a FATCA FFI or a US Tax Obligor.

15.15 Dividends Distribution

The corporate Obligors shall not:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its issued shares or share capital (as applicable) (or any class of thereof);
- (b) pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or defease any Financial Indebtedness owing to any direct or indirect shareholder of any Obligor or any Group Member or any Affiliate of any such person;
- (c) repay or distribute any dividend or share premium reserve;
- (d) pay or allow any Obligor or any Group Member to pay any management, advisory or other fee to or to the order of any direct or indirect shareholders of the Obligors or any Group Member or any Affiliate of such person; or
- (e) redeem, repurchase, defease, retire or repay any of its issued shares or share capital (as applicable) or resolve to do so.

15.16 Further assurance

- (a) Each Obligor shall (and shall procure that each Group Member will) promptly do all such acts or execute all such documents (including but not limited to assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of any Security) or for the exercise of any rights, powers and remedies of the Investor provided by or pursuant to the Transaction Documents or by law;

- (ii) to complete the Security Perfection Requirements within the time prescribed by the laws of any Relevant Jurisdiction;
 - (iii) to confer on the Investor Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iv) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security.
- (b) The Obligors shall (and shall procure that each Group Member will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Investor by or pursuant to the Transaction Documents.

15.17 Anti-bribery laws

- (a) Each Obligor shall not (and the Obligors shall procure that no Group Member or their Affiliates will) take any action, directly or indirectly, that would result in a violation of the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act 2010, as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, and it shall not (and shall procure that no Affiliate will) offer, pay, promise to pay, or authorise the payment of any money, or offer, give, promise to give, or authorise the giving of anything of value, to any Government Official or to any person under circumstances where it or such Affiliate knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
- (i) influencing any act or decision of such Government Official in his official capacity;
 - (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
 - (iii) securing any improper advantage; or
 - (iv) inducing such Government Official to influence or affect any act or decision of any government entity, in order to assist any Obligor or any other Group Member or their Affiliates in obtaining or retaining business for or with, or directing business to such Obligor or such Group Member or their Affiliates or in connection with receiving any approval of the transactions contemplated in this Agreement.

- (b) The Obligors shall not (and shall procure that no Affiliate will) accept anything of value for any of the purposes listed in subparagraphs (i) to (iv) of paragraph (a) above.

15.18 Sanctions

- (a) Each Obligor shall ensure that no proceeds from the issue of the Note will, directly or indirectly, be used, lent, contributed or otherwise made available to any person, for the purpose funding or facilitating any activities or business or transactions in any country sanctioned by OFAC, or for the purpose of funding any operations, or financing any investments in, or making payments to, any person subject to any Sanctions and such use of proceeds will be in compliance with and will not result in the breach by any person of the Sanctions.
- (b) Each Obligor shall not (and shall procure that no Group Member or their Affiliates will) engage, directly or indirectly, in any other activities that would result in a violation of Sanctions by any person.

15.19 Purpose

The Issuer represents that all proceeds from the issue of the Note shall be used in accordance with the purpose stated in Clause 3.1 (*Purpose*).

15.20 Securities Account

- (a) The Issuer shall, on or before the Closing Date, maintain the Securities Account.
- (b) The Issuer shall not offer for sale or otherwise transfer, or pledge, mortgage or otherwise encumber all or part of the Subject ADSs (Issuer – Listco) (and any Class A Shares represented by those ADSs) (collectively, “**Dealing**”) unless such Dealing is (i) in compliance with all applicable laws (including but not limited to the U.S. Securities Act); and (ii) made with the prior written consent of the Investor or is otherwise permitted under the Transaction Documents.
- (c) The Issuer undertakes to the Investor that, without the prior written consent of the Investor:
 - (i) no instructions, save and except for instructions in relation to Clause 15.21 and the voting rights or entitlement of dividends attached to the Subject ADSs (Issuer – Listco), shall be given by the Issuer to the Broker in relation to the Subject ADSs (Issuer – Listco) to be deposited into the Securities Account; and
 - (ii) no acts regarding (1) the cancellation, assignment or otherwise disposal of the Securities Account; or (2) change of the Broker in relation to the Subject ADSs (Issuer – Listco) shall be taken prior to the completion of cancellation of the Subject ADSs (Issuer – Listco) as ADSs and re-registration as Class A Shares pursuant to Clause 15.21.

Conditions Subsequent

- (a) In respect of any and all BVI Co Shares and Listco Shares subject to any Security created under the Existing Security Documents:
- (i) the Obligors shall procure that:
 - (1) on the Discharge Date, the Existing Facility Lender shall deliver the original Deeds of Release (Existing Security Documents), each duly executed by the Obligor which is a party thereto and the Existing Facility Lender, to the Investor;
 - (2) on the Discharge Date, the Existing Facility Lender shall give instructions to Citigroup Global Markets Inc. (the “**Existing Custodian**”) in its capacity as custodian for the Existing Facility Lender to transfer and deposit the Subject ADSs (Issuer – Listco) into the DTC participant account of BNP Paribas SA, New York Branch (for further credit to the account of the Broker at BNP Paribas SA, New York Branch) in the form set out in Schedule 1 (*Form of Letter of Instruction*) of the Existing Facility Lender Deed of Undertaking), and provide documentary evidence (which may be in the form of email) to the Investor that such instructions have been given, and deliver such other documents and evidence as may be reasonably requested by the Depository from the Existing Facility Lender in order to complete such transfer and deposit;
 - (3) within two (2) Business Days after the Discharge Date, the Existing Facility Lender shall file a notice of satisfaction or release of charge in respect of the Existing Security Documents to which a BVI Co is a party with the BVI Registrar pursuant to the BVI Act and deliver to the Investor documentary evidence (which may be in the form of email) that such filing has been submitted to the BVI Registrar;
 - (4) promptly upon its receipt, the Existing Facility Lender shall deliver to the Investor all copies and originals of the certificates of release issued by the BVI Registrar in respect of release of such Existing Security Documents;
 - (5) the Broker shall complete the transfer of the Subject ADSs (Issuer – Listco) into the Securities Account no later than fifteen (15) Business Days following the giving of the instructions pursuant to Clause 15.21(a)(i)(2);
 - (ii) subject to the receipt by the Obligors of a copy of the fully executed Deeds of Release (Existing Security Documents) from the Existing Facility Lender, the Obligors shall on the Discharge Date, instruct their respective British Virgin Islands registered agents to update the register of charges of the Obligors to reflect the release of the Existing Security Documents. The Issuer shall deliver a certified copy of such updated register of charges of the Obligors within four (4) Business Days after the Discharge Date;

- (iii) upon receipt of the Subject ADSs (Issuer – Listco) in the Securities Account, the Issuer shall, at its own cost, promptly instruct the Depositary and the Listco Registrar to cancel the Subject ADSs (Issuer – Listco) as ADSs and re-register as Class A Shares on the books of the Listco Registrar in the name of the Issuer (the “**Cancellation and Re-registration**”);
 - (iv) the Issuer shall procure the Cancellation and Re-registration to be completed no later than five (5) Business Days following the giving of the instructions pursuant to Clause 15.21(a)(iii); and
 - (v) the Obligors shall have done all such acts or executed all such documents (including but not limited to notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)) for the purpose of creating and perfecting the Security under (A) the Share Charges (BVI Cos); and (B) the Share Charges (Listco).
- (b) The Obligors shall procure that, within five (5) Business Days after any Class A Share or Class B Share is issued or granted by the Listco to, or acquired by, any Obligor (whether pursuant to any share option scheme (including the exercise of any share option under any such share option scheme) or share award scheme adopted by the Listco, or otherwise), such Obligor shall:
 - (i) have charged all such Class A Shares and Class B Shares in favor of the Investor; and
 - (ii) have done all such acts or executed all such documents (including but not limited to notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)) for the purpose of creating and perfecting the Security under the Share Charges (Listco) over all such Class A Shares and Class B Shares (as the case may be).
- (c) Upon written notice from the Investor from time to time, each Obligor shall within twenty-five (25) Business Days (in the case of the first such written notice from the Investor) or within ten (10) Business Days (in the case of any subsequent written notice from the Investor), or in each case, such longer period as agreed between the Investor and the Issuer (each acting reasonably), at the cost and expense of the Investor, convert all or part of its Class A Shares subject to Security into ADSs of the Listco and procure that all such ADSs are registered by the Depositary in the name of the Investor for the benefit of the Issuer and subject to Security not prohibited by the Depositary and in form and substance satisfactory to the Investor and provide the Investor with all documents, notices, other evidence as required under the relevant Transaction Security Document(s) and any security confirmations as may be required by the Investor.
- (d) Upon written notice from the Investor from time to time, the Obligors shall procure that the Listco uses its best efforts to complete all such Conversions within twenty- five (25) Business Days (in the case of the first such written notice from the Investor) or within ten (10) Business Days (in the case of any subsequent written notice from the Investor), or in each case, such longer period as agreed between the Investor and the Issuer (each acting reasonably), and each Obligor shall (and shall procure that each Group Member will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as necessary or desirable for the purpose of the creation, perfection, protection, maintenance or enforcement of any such Security, including the delivery of such signed but undated documents set out or referred to in the Conversion Procedures or otherwise deemed necessary or desirable by the Investor in connection with the Conversion or enforcement of such Security.

- (e) The Obligor shall, within twenty-five (25) Business Days (in the case of the first such written notice from the Investor) or within ten (10) Business Days (in the case of any subsequent written notice from the Investor), or in each case, such longer period as agreed between the Investor and the Issuer (each acting reasonably), provide the Investor with the Depositary Confirmation Letter, the Registrar Confirmation Letter, (where applicable) copies of signed but undated documents set out or referred to in the Conversion Procedures as may be required under the Depositary Confirmation Letter and the Listco Acknowledgement Letter, and any other document the Investor reasonably requests in connection with any Conversion or other transaction in connection with the Depositary, Class A Shares, Class B Shares and the ADSs contemplated under the Transaction Documents, in each case, in form and substance satisfactory to the Investor.
- (f) The Issuer shall, on or before the Closing Date, provide the Investor with the Listco Acknowledgment Letter, in form and substance satisfactory to the Investor and substantially similar to the agreed form Listco Acknowledgement Letter delivered pursuant to paragraph 4(d) of Schedule 4 (*Conditions Precedent*).
- (g) In respect of the Personal Guarantee and each other Transaction Document which constitutes a NBWD transaction, each relevant Obligor party hereto shall (or shall ensure that each other relevant Transaction Obligor will):
 - (i) submit such Transaction Document for registration with SAFE within fifteen (15) PRC Business Days of the date of such Transaction Document and promptly deliver to the Investor evidence in writing of the same (in form and substance satisfactory to the Investor);
 - (ii) in respect of each Transaction Document which constitutes a NBWD transaction, use its best efforts to complete the registration of such Transaction Document with SAFE;
 - (iii) if registration of such NBWD transaction has been completed with SAFE, use its best efforts to complete any amendment registration with SAFE if so required by, and in accordance with, applicable laws and regulation; and
 - (iv)
 - a) if such registration referred to in paragraph (ii) or (iii) above is completed, promptly deliver to the Investor evidence of the same (in form and substance satisfactory to the Investor); or

b) if such registration (or amendment registration) referred to in paragraph (ii) or (iii) above is rejected by SAFE:

(A) promptly notify the Investor of the same; and

(B) but becomes feasible subsequently (whether by reason of a change in law, regulation or the practice of SAFE or otherwise), promptly submit the relevant Transaction Document for registration with SAFE and use its best efforts to procure that such registration is completed and deliver to the Investor evidence of the same (in form and substance satisfactory to the Investor).

15.22 New issue of Listco Shares

Each Obligor shall procure that:

(a) the Listco will not (i) issue or grant any new or existing Listco Share or confer any rights to obtain any new or existing Listco Shares to any Obligor or any person or entity controlled by or connected with any Obligor (together with the Obligors, the “**Obligor Entities**”), whether pursuant to any share option scheme or share award scheme or otherwise, except if such issuance or grant is made pursuant to any share option scheme or share award scheme which has been approved by all members of the board of directors of the Listco; or (ii) in each financial year issue or grant any new or existing Listco Share or confer any rights to obtain any new or existing Listco Shares which, accumulated to five percent (5%) or more of the total issued and outstanding shares of the Listco (including all of the issued and outstanding ordinary shares and preferred shares of the Listco on an as-converted basis) as at the first (1st) calendar date of that financial year to any person or entity other than the Obligor Entities; and

(b) each Obligor Entity will not accept or subscribe any Listco Share issued or granted to it in breach of paragraph (a) above.

15.23 Anti-money laundering

Each Obligor shall (and shall procure that each Group Member and their Affiliates will) conduct its operations at all times in compliance with applicable anti-money laundering statutes of all jurisdictions, including, without limitation the Money Laundering Laws.

15.24 Provision of MNPI

(a) The Obligors shall not provide the Investor or its Affiliates with MNPI in any document or notice required to be delivered pursuant to any Transaction Document or communication in connection with any Transaction Document (each a “**Communication**”) without:

(i) first notifying the Investor in writing that the Communication that that Obligor is about to deliver contains MNPI; and

- (ii) the Investor giving written confirmation that it wishes to receive such information and instructing that Obligor to whom such information shall be delivered.
- (b) If the Investor has refused to receive such MNPI, the Obligors shall only deliver the Communication to the extent that it does not contain MNPI, in which event the Obligors shall not be deemed to have breached paragraph (a) above.

15.25 Environmental compliance

The Obligors shall, and shall ensure that each other Group Member will, comply in all respects with all Environmental Laws, obtain and maintain all Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under any Environmental Law or any Environmental Permit if failure to so comply, obtain, maintain or take such steps has or would reasonably be expected to have a Material Adverse Effect.

15.26 Environmental Claims

The Obligors shall inform the Investor in writing as soon as reasonably practicable upon becoming aware of:

- (a) any Environmental Claim which has been commenced or (to the best of its knowledge and belief) is threatened against any Group Member; or
- (b) any facts or circumstances which will or would reasonably be expected to result in any Environmental Claim being commenced or threatened against any Group Member,

in each case where such Environmental Claim would reasonably be expected, if determined against that Group Member, to have a Material Adverse Effect.

15.27 Bearer Shares

Each Obligor shall not issue any Bearer Shares.

16. CHANGES TO THE PARTIES

16.1 Assignments and transfers by the Investor

The Investor (for the purpose of this Clause 16, the “**Existing Investor**”) may, provided that at least five (5) Business Days’ prior written notice is given to the Issuer:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Transaction Document to another entity (the “**New Investor**”).

16.2 Existing consents and waivers

A New Investor shall be bound by any consent, waiver, election or decision given or made by the Investor under or pursuant to any Transaction Document prior to the coming into effect of the relevant assignment or transfer to such New Investor.

16.3 Conditions of assignment or transfer

The consent of the Issuer is not required for any assignment or transfer by the Existing Investor of any of its rights and obligations under the Transaction Documents.

16.4 Limitation of responsibility of the Investor

- (a) Unless expressly agreed to the contrary, an Existing Investor makes no representation or warranty and assumes no responsibility to a New Investor for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document, and any representations or warranties implied by law are excluded.
- (b) Each New Investor confirms to the Existing Investor that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Investor in connection with any Transaction Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Transaction Documents or any Note is in force.
- (c) Nothing in any Transaction Document obliges the Existing Investor to:
 - (i) accept a re-transfer or re-assignment from a New Investor of any of the rights and obligations assigned or transferred under this Clause 16; or
 - (ii) support any losses directly or indirectly incurred by the New Investor by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

16.5 Security over Investor's rights

In addition to the other rights provided to the Investor under this Clause 16, the Investor may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Transaction Document to secure obligations of the Investor including:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by the Investor as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release the Investor from any of its obligations under the Transaction Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Investor as a party to any of the Transaction Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the Investor under the Transaction Documents.

16.6 Changes to the Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Transaction Documents or allow any interest in them to arise or be varied, except with the prior written consent of the Investor.

17. DISCLOSURE OF INFORMATION

17.1 The Investor may disclose:

- (a) to:
 - (i) any of its Affiliates; and
 - (ii) any of the officers, directors, employees, professional advisers, auditors and Representatives of the persons in paragraph (i) above,

such Confidential Information as the Investor shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 17.1(a) is made aware in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (b) to any other person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Transaction Documents and to any of that person's Affiliates, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Transaction Documents and/or the Issuer and to any of that person's Affiliates, Representatives and professional advisers;
- (iii) appointed by the Investor or by a person to whom Clause 17.1(b)(i) or 17.1(b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Transaction Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 17.1(b)(i) or 17.1(b)(ii);
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that the Investor charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 16.6 (*Security over Investor's rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Issuer;

in each case, such Confidential Information as the Investor shall consider appropriate if:

- (1) in relation to Clauses 17.1(b)(i) or 17.1(b)(ii) and 17.1(b)(iii), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (2) in relation to Clause 17.1(b)(iv), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

- (3) in relation to Clauses 17.1(b)(v) and 17.1(b)(vi), the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Investor, it is not practicable so to do in the circumstances;
- (c) to any person appointed by the Investor or by a person to whom Clause 17.1(b)(i) or 17.1(b)(ii) applies to provide administration or settlement services in respect of one or more of the Transaction Documents including without limitation, in relation to the trading of participations in respect of the Transaction Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 17.1(c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Issuer and the Investor;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Transaction Documents and/or the Issuer if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

18. PAYMENT MECHANICS

18.1 Payments to the Investor

- (a) Each Obligor shall, on each date on which it is required to make a payment under a Transaction Document, make the same available to the Investor (unless a contrary indication appears in a Transaction Document) for value on the due date at the time and in such funds specified by the Investor as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such US Dollar account maintained by or on behalf of the Investor with a bank (or such other US Dollar account as the Investor may notify to the Issuer from time to time), details of which appear in the Register of Noteholders at the close of business on the date immediately before the due date for payment or by US Dollar cheque drawn on a bank acceptable to the Investor and mailed to the registered address of the Investor if it does not have such account.
- (c) Unless a contrary indication appears in a Transaction Document, an Obligor satisfies a payment obligation only when the Investor receives the amount.

18.2 Payments by the Investor

- (a) On each date on which the Investor is required to make a payment under a Transaction Document, the Investor shall make the same available to the Issuer for value on the due date at the time and in such funds specified by the Investor as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Issuer may notify to the Investor in the relevant Notice of Issuance.

18.3 Distributions to the Obligors

The Investor, may, at its absolute discretion to, apply any amount received by it for an Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Transaction Documents or in or towards purchase of any amount of any currency to be so applied.

18.4 Partial payments

- (a) If the Investor receives a payment that is insufficient to discharge all the amounts then due and payable by the Obligors under the Transaction Documents, the Investor may apply that payment towards the obligations of the Obligors under the Transaction Documents in the following order:
 - (i) **firstly**, in or towards payment of any unpaid costs and expenses of the Investor under the Transaction Documents;
 - (ii) **secondly**, in or towards payment of any accrued interest due but unpaid under the Transaction Documents;
 - (iii) **thirdly**, in or towards payment of any principal due but unpaid under the Transaction Documents; and
 - (iv) **fourthly**, in or towards payment of any other sum due but unpaid under the Transaction Documents.

Such order is for illustration purpose only and it is subject to the Investor's absolute discretion to apply such payment as stated in Clause 18.3 (*Distributions to the Obligors*).

18.5 No set-off by the Obligors

All payments to be made by any Obligor under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

18.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under Clause 18.6(a), interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

18.7 Currency of account

- (a) Subject to Clauses 18.7(b) and 18.7(e), US dollars is the currency of account and payment for any sum due from the Issuer under any Transaction Document.
- (b) A repayment of any sum under a Transaction Document shall be made in the currency in which that sum is denominated, pursuant to this Agreement on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than US dollars shall be paid in that other currency.

18.8 Disruption to payment systems etc.

If either the Investor determines (in its discretion) that a Disruption Event has occurred or the Investor is notified by the Issuer that a Disruption Event has occurred:

- (a) the Investor may, and shall if requested to do so by the Issuer, consult with the Issuer with a view to agreeing with the Issuer such changes to the operation or administration of the Note as the Investor may deem necessary in the circumstances;
- (b) the Investor shall not be obliged to consult with the Issuer in relation to any changes mentioned in Clause 18.8(a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) any such changes agreed upon by the Investor and the Issuer shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Transaction Documents notwithstanding the provisions of Clause 24 (*Amendments and waivers*); and
- (d) the Investor shall not be liable for any damages, costs or losses whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Investor) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 18.8.

19. SET-OFF

While an Event of Default is continuing, the Investor may set off any matured obligation due from an Obligor under the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, electronic mail (“**email**”) or letter (where applicable).

20.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Transaction Documents is:

- (a) in the case of the Issuer, that identified with its name below;
- (b) in the case of the Guarantor, that identified with its name below; and
- (c) in the case of the Investor, that identified with its name below;

or any substitute address, email address, fax number or department or officer as the Issuer, the Guarantor or the Investor may notify each other by not less than five (5) Business Days’ notice.

20.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Transaction Documents will be effective:
 - (i) if by way of fax, only when received in legible form;
 - (ii) if by way of email, when sent provided that the sender has not received a message that the email has not been received by the recipient;
or
 - (iii) if by way of letter, only when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Investor will be effective only when actually received by the Investor and then only if it is expressly marked for the attention of the department or officer identified with the Investor's signature below (or any substitute department or officer as the Investor shall specify for this purpose).
- (c) Any communication or document made or delivered to the Issuer in accordance with this Clause 20 will be deemed to have been made or delivered to the Obligors.
- (d) Any communication or document which becomes effective, in accordance with Clauses 20.3(a) and (b), after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

20.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with the Transaction Documents may be made by electronic mail or other electronic means.
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Issuer to the Investor only if it is addressed in such a manner as the Investor shall specify for this purpose.
- (c) Any electronic communication or document which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.5 English language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Investor, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Investor are *prima facie* evidence of the matters to which they relate.

21.2 Certificates and determinations

Subject to Clause 8.2(b), any certification or determination by the Investor of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.3 Day count convention

Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty-five (365) days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

21.4 Rights and discretions of the Investor

Notwithstanding any provision of any Transaction Document to the contrary, the Investor is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

22. PARTIAL INVALIDITY

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Investor, any right or remedy under the Transaction Documents shall operate as a waiver, of any such right or remedy or constitute an election to affirm any of the Transaction Documents. No election to affirm any of the Transaction Documents on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

24. AMENDMENTS AND WAIVERS

No term of this Agreement may be amended or waived without the prior written consent of the Investor, the Guarantor and the Issuer, and any such amendment or waiver will be binding on all Parties.

25. COUNTERPARTS

Each Transaction Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Transaction Document.

26. INDEMNITIES AND REIMBURSEMENT

All indemnities and reimbursement obligations in each Transaction Document are continuing and will survive the termination of that Transaction Document and the redemption of the Note.

27. DURATION

27.1 Effectiveness

This Agreement shall become effective upon execution and shall continue in full force and effect until all liabilities and obligations under or pursuant to the Transaction Documents have been irrevocably paid and discharged in full unless otherwise terminated in accordance with Clause 27.2 (*Termination*).

27.2 Termination

Subject to Clause 27.3 (*Survival*), this Agreement may be terminated if any one or more of the Conditions Precedent set out in Clause 4.1 (*Conditions Precedent*) is not fulfilled, satisfied or waived on or before the Long Stop Date.

27.3 Survival

(a) Clause 1 (*Definitions and Interpretation*), Clause 7 (*Tax Gross Up and Indemnities*), Clause 10 (*Other Indemnities*), Clause 17 (*Disclosure of Information*), Clause 20 (*Notices*), Clause 27.3 (*Survival*), Clause 29 (*Governing Law*) and Clause 30 (*Enforcement*) of this Agreement will survive any termination of this Agreement.

(b) This Clause 27 is without prejudice to any rights or obligations which have accrued before termination of this Agreement.

28. GENERAL

28.1 Application to Transaction Documents

If anything in Clause 17 (*Disclosure of Information*) to Clause 28 (*General*) is inconsistent with a provision in another Transaction Document, then the provision in the other Transaction Document prevails to the extent of the inconsistency for the purposes of that Transaction Document.

28.2 Consents and waivers

Each Obligor shall comply with all conditions in any consent or waiver the Investor gives under or in connection with a Transaction Document.

28.3 Discretion in exercising rights

The Investor may exercise a right or remedy or give or refuse its consent under or in connection with a Transaction Document in any way it considers appropriate (including by imposing conditions).

28.4 Conflict of interest

The Investor may exercise its rights or remedies under or in connection with a Transaction Document even if this involves a conflict of interests or the Investor has a personal interest in their exercise.

28.5 Inconsistent law

To the extent permitted by law, each Transaction Document prevails to the extent it is inconsistent with any law.

28.6 Supervening law

Any present or future law which varies the obligations of an Obligor under or in connection with a Transaction Document with the result that the Investor's rights or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

28.7 Further steps

Each Obligor shall promptly do anything the Investor asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to enable the Investor to exercise its rights under or in connection with any Transaction Document;
- (b) to bind the Obligor and any other person intended to be bound under any Transaction Document;
- (c) to enable the Investor to register any power of attorney in any Transaction Document or any similar power; or
- (d) to show whether the Obligor is complying with the Transaction Documents.

29. GOVERNING LAW

This Agreement is governed by Hong Kong law.

30. ENFORCEMENT

30.1 Jurisdiction of Hong Kong courts

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30.1 is for the benefit of the Investor only. As a result, the Investor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Investor may take concurrent proceedings in any number of jurisdictions.

30.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, (i) each Obligor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under the Transaction Documents for service of process in any proceedings before the Hong Kong courts in connection with any Transaction Document; and (ii) the Investor irrevocably appoints Li & Partners of 22/F, World Wide House, Central, Hong Kong as its agent under the Transaction Documents for service of process in any proceedings before the Hong Kong courts in connection with any Transaction Document.
- (b) If any person appointed as process agent under this Clause 30.2 is unable for any reason to so act, that Obligor or the Investor, as the case may be, must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor or Obligor, as the case may be, may appoint another process agent for this purpose.
- (c) Each Obligor and the Investor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause 30.2 does not affect any other method of service allowed by law.

31. WAIVER OF IMMUNITIES

Each of the Issuer and the Guarantor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;

- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment or award to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

32. ENTIRE AGREEMENT

This Agreement, together with the other Transaction Documents and any agreements or documents referred to herein, sets out the entire agreement and understanding between the Parties with respect to the subject matter contained herein and supersedes all prior agreements, understandings, negotiations and discussions (whether oral or written) and all previous agreements in relation to the subject matter contained herein are hereby terminated and shall have no further force or effect.

IN WITNESS whereof this Agreement has been executed by the parties hereto and is intended to be and is hereby delivered by each Obligor as a deed on the date first above written.

Schedule 1
PARTICULARS OF THE ISSUER

| | | | |
|---------------------------|---|--------------------------------|-----------------------------------|
| 1. Name of company | : GenTao Capital Limited | | |
| 2. Date of incorporation | : 5 February 2013 | | |
| 3. Company number | : 1759132 | | |
| 4. Place of incorporation | : the British Virgin Islands | | |
| 5. Registered Office | : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands | | |
| 6. Director | : CHEN Sheng | | |
| 7. Share capital | : US\$1.00 | | |
| 8. Issued share capital | : one (1) share | | |
| 9. Shareholder | : <u>Name of Shareholder</u> | <u>Number of share(s) held</u> | <u>Percentage of shareholding</u> |
| | CHEN Sheng | one (1) | 100% |

Schedule 2
FORM OF NOTE INSTRUMENT

SCH 2-1

Dated _____ day of _____ 2024

GENTAO CAPITAL LIMITED
(as Issuer)

NOTE INSTRUMENT
constituting
12 PER CENT. SECURED GUARANTEED NOTE IN THE PRINCIPAL AMOUNT UP TO US\$24,000,000

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THIS INSTRUMENT is made by way of deed poll on _____2024

BY:

GENTAO CAPITAL LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Issuer**”).

IN FAVOUR OF:

THE PERSON for the time being and from time to time registered as the holder of the Note.

WHEREAS:

- (A) The Issuer has, in accordance with its memorandum and articles of association and by written resolutions of its sole director authorised to create and issue the Note constituted as provided below.
- (B) SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”), is the initial Noteholder as at the date of this Note Instrument.

NOW THIS INSTRUMENT WITNESSES AND THE ISSUER DECLARES as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Terms defined in the Subscription Agreement shall, unless otherwise defined in this Instrument or unless a contrary intention appears, bear the same meaning when used in this Instrument and the following terms shall have the following meanings:

- “**Applicable Redemption Amount**” has the meaning given to it in Condition 10.1 (*Applicable Redemption Amount*);
- “**Conditions**” means the terms and conditions of the Note as set out in this Instrument;
- “**Default Redemption Price**” has the meaning given to it in Condition 10.3.1;
- “**Dispute**” has the meaning given to it in Condition 15.2.1;
- “**Early Redemption Date**” has the meaning given to it in Condition 10.4.2;
- “**Early Redemption Notice**” has the meaning given to it in Condition 10.4.2;

| | |
|---------------------------------------|---|
| “Early Redemption Price” | has the meaning given to it in Condition 10.4.1; |
| “Events of Default” | has the meaning given to it in Condition 12 (<i>Events of Default</i>); |
| “Interest Payment Date” | has the meaning given to it in Condition 8.3 (<i>Payment of interest</i>); |
| “Interest Period” | has the meaning given to it in Condition 8.2.1; |
| “Issue Date” | means the date on which closing of the issue of and the subscription for the Note, occurs in accordance with Clause 6.1 of the Subscription Agreement; |
| “Maturity Redemption Price” | has the meaning given to it in Condition 10.2; |
| “Note Certificate” | has the meaning given to it in Condition 4.1 (<i>Form</i>); |
| “Noteholder” | means the person who is for the time being and from time to time registered as the holder of the Note; |
| “Noteholder Redemption Date” | has the meaning given to it in Condition 10.3.2; |
| “Noteholder Redemption Notice” | has the meaning given to it in Condition 10.3.2; |
| “Note” | means the 12 per cent. secured guaranteed note in the principal amount up to US\$24,000,000 issued in minimum denomination of US\$600,000 with the benefit of and subject to the terms and conditions set out in the Subscription Agreement and this Instrument; |
| “normal office hours” | means 9:00 a.m. to 5:00 p.m. on a Business Day; |
| “Registered Account” | means the US Dollar account maintained by or on behalf of a Noteholder with a bank (or such other US Dollar account as a Noteholder may notify to the Issuer from time to time), details of which appear in the Register of Noteholders at the close of business on the date immediately before the due date for payment; |
| “Registered Address” | means a Noteholder’s address appearing in the Register of Noteholders at that time; |
| “Specified Office” | means the office located at 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016 |

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into among the Issuer, Chen Sheng, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and the Investor, pursuant to which, among other matters, the Issuer agreed to issue the Note to the Investor (as modified, supplemented or amended from time to time);

“**Transfer Form**” has the meaning given to it in Condition 5.2 (*Transfers*); and

“**Unpaid Sum**” means any sum due and payable but unpaid by any Obligor under any Transaction Document.

1.2 Construction

The provisions of Condition 1.2 (*Construction*) of the Subscription Agreement shall apply to this Instrument as if they were set out in this Instrument. Unless a contrary indication appears, any reference in this Instrument to:

1.2.1 references to Conditions and Schedules are references to conditions and schedules of or to this Instrument; and

1.2.2 references to principal, premium and other payments payable by the Issuer shall be deemed also to refer to any additional amounts which may be payable under Condition 11 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to this Instrument.

2. CREATION AND ISSUE OF THE NOTE

The Issuer hereby creates and issues the Note on the terms set out in this Instrument.

3. STATUS

The Note constitutes direct, secured, guaranteed, unsubordinated and unconditional obligations of the Issuer and any integral part of the Note shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Note shall, save for such exceptions as may be provided by mandatory provisions of applicable laws and at all times rank at least equally with all of the Issuer’s other present and future direct, unsubordinated and unconditional obligations. No application will be made for a listing of the Note on any stock exchange or securities exchange.

4. FORM AND TITLE

4.1 Form

The Note is issued in registered form in the principal amount up to US\$24,000,000 in minimum denomination of US\$600,000. A Note certificate in the form set out in Schedule 1 (*Form of Note Certificate*) (the “**Note Certificate**”) will be issued to the Noteholder in respect of its registered holding of Note. The Note Certificate will be numbered with an identifying number which will be recorded in the Register of Noteholders which the Issuer will keep.

4.2 Title

The registered holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, the Note Certificate issued in respect of it) and no person will be liable for so treating the holder.

5. TRANSFERS OF NOTE AND ISSUE OF NOTE CERTIFICATE

5.1 Register of Noteholders

The Issuer will maintain and cause to be kept at the Specified Office the Register of Noteholders, in which shall be entered the names and addresses of the holders of the Note and the particulars of the Note held by them and of all redemptions of the Note. The Noteholder shall be entitled to receive only the number of Note Certificates that represent its entire holding. Any change in the Specified Office shall be notified to the Noteholder by the Issuer in writing within three (3) Business Days after the change.

5.2 Transfers

A Note is freely transferable. A Note may be transferred by delivering the Note Certificate issued in respect of that Note with the transfer form in the form set out in Schedule 2 (*Form of Transfer Form*) (the “**Transfer Form**”) duly completed and signed to the Specified Office of the Issuer or to its specified agent. No transfer of title to any Note will be effective unless and until the name and address of the new holder of the Note together with the particulars of the Note held by it have been duly entered on the Register of Noteholders.

5.3 Delivery of new Note Certificates

5.3.1 Each new Note Certificate to be issued upon a transfer of a Note will, within five (5) Business Days of receipt by the Issuer of the duly completed and signed Transfer Form, be made available for collection at the Specified Office of the Issuer or, if so requested in the Transfer Form, be couriered at the risk of the holder entitled to the Note (but free of charge to the holder) to the address specified in the Transfer Form.

5.3.2 Where only part of the principal amount of a Note in respect of which a Note Certificate is issued is to be redeemed, a new Note Certificate in respect of the Note not so redeemed will, within five (5) Business Days of delivery of the original Note Certificate to the Issuer, be made available for collection at the Specified Office or, if so requested in the relevant form, be mailed by uninsured mail at the risk of the holder entitled to the Note not so redeemed (but free of charge to the holder) to the address of such holder appearing in the Register of Noteholders.

5.4 Formalities free of charge

Registration of a redemption of the whole or any part of the Note will be effected without charge by or on behalf of the Issuer.

5.5 Closed periods

No Noteholder may require the transfer of a Note to be registered after such Note in respect of which a Noteholder Redemption Notice or an Early Redemption Notice has been served by the Noteholder on the Issuer pursuant to Condition 10 (*Redemption, Purchase and Cancellation*).

6. DEPOSIT OF INSTRUMENT

The Issuer hereby acknowledges the right of the Noteholder to the production of this Instrument and the Conditions and shall ensure that copies of this Instrument and the Conditions are available for inspection by the Noteholder during normal office hours at the Specified Office.

7. BENEFIT OF INSTRUMENT

7.1 Deed poll

This Instrument shall take effect as a deed poll for the benefit of the Noteholder from time to time.

7.2 Benefit

This Instrument shall enure to the benefit of the Noteholder and its (and any subsequent) successors and assignees, each of which shall be entitled severally to enforce this Instrument against the Issuer.

8. INTEREST

8.1 Calculation of interest

The rate of interest on the Note for each Interest Period is the percentage rate of twelve per cent (12%) per annum. Any interest shall be calculated on the basis of the actual number of days elapsed in a year of three hundred and sixty-five (365) days.

8.2 Interest Periods

8.2.1 Subject to the remaining provisions of this Clause 8.2, each Interest Period for a Note shall be twelve (12) months (or such other period as the Issuer and the Noteholder may agree) (the “**Interest Period**”).

8.2.2 An Interest Period for the Note shall not extend beyond the Maturity Date.

8.2.3 Each Interest Period for the Note shall start on the Issue Date or (if the Note has already been issued) on the last day of the preceding Interest Period of the Note.

8.2.4 If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

8.3 Payment of interest

The Issuer shall pay accrued interest on the Note on the last day of each Interest Period (each such date an “**Interest Payment Date**”).

8.4 Default interest

8.4.1 If the Issuer fails to pay any amount payable by it under any Note or under a Transaction Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is, subject to Clauses 8.4.2 and 8.4.38.4.3, three per cent. (3%) per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted the principal amount of the Note in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Noteholder at its sole discretion. Any interest accruing under this Clause 8.4.1 shall be immediately payable by the Issuer on demand by the Noteholder.

8.4.2 If any Unpaid Sum consists of the whole or any part of the Note which became due on a day which was not the last day of an Interest Period relating to the Note:

- (a) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Note; and
- (b) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be three per cent. (3%) per annum higher than the rate which would have applied if the Unpaid Sum had not become due.

8.4.3 Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

8.4.4 If an amount of principal, premium (if any) or interest which is due on the Note is not paid in full, the Issuer will annotate the Register of Noteholders with a record of the amount (if any) in fact paid.

8.5 Cessation of interest accrual

The Note will cease to bear interest from the due date for redemption, subject as provided in Condition 10.3 (*Redemption on an Event of Default*).

9. PAYMENTS

9.1 Principal and premium

- 9.1.1 Payment of principal, interest and all other amounts payable under these Conditions will be made by transfer to the Registered Account of the Noteholder or by US Dollar cheque drawn on a bank acceptable to the Noteholder and mailed to the Registered Address of the Noteholder if it does not have a Registered Account. The relevant Note Certificate will be surrendered at the Specified Office only after payment of the principal, interest and any other amounts due on redemption have been made.
- 9.1.2 Interest on the Note due on an Interest Payment Date will be paid to the holder who is, at the close of business on the date immediately before the relevant Interest Payment Date shown on the Register of Noteholders.
- 9.1.3 When making payments to Noteholder, fractions of one US cent will be rounded up to the nearest US cent, respectively.

9.2 Fiscal laws

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholder in respect of such payments.

10. REDEMPTION, PURCHASE AND CANCELLATION

10.1 Applicable Redemption Amount

In these Conditions:

The “**Applicable Redemption Amount**” of a Note is the aggregate of (a) the principal amount outstanding on the whole or part of that Note to be redeemed; (b) the outstanding interest accrued on the whole or part of that Note to be redeemed up to the date of redemption; and (c) any other outstanding amount due but unpaid under the whole or part of that Note to be redeemed, rounded (if necessary) to two decimal places with 0.005 being rounded upwards.

10.2 Redemption at Maturity

Unless previously redeemed, purchased or cancelled, the Issuer shall redeem the whole of the Note on the Maturity Date at the Applicable Redemption Amount calculated from the Issue Date to (and including) the Maturity Date (the “**Maturity Redemption Price**”). Any accrued and unpaid default interest shall be payable by the Issuer to the Noteholder in addition to the Maturity Redemption Price and at the same time of payment of the Maturity Redemption Price.

10.3 Redemption upon an Event of Default

- 10.3.1 If the Issuer fails to rectify an Event of Default under Condition 12 (*Events of Default*) and a written notice is served by a Noteholder to the Issuer specifying the Event of Default, that Noteholder shall have the right (but not the obligation) to demand the Issuer to, and the Issuer shall, redeem the whole Note at the Applicable Redemption Amount calculated from the Issue Date to (and including) the actual date of payment (the “**Default Redemption Price**”). Any accrued and unpaid default interest shall be payable by the Issuer to the Noteholder in addition to the Default Redemption Price and at the same time of payment of the Default Redemption Price.
- 10.3.2 The redemption right of the Noteholder provided under Condition 10.3.1 above shall be exercised by the Noteholder by delivering to the Issuer a written notice signed by the Noteholder, substantially in the form set out in Schedule 3 (*Form of Noteholder Redemption Notice*) (a “**Noteholder Redemption Notice**”). Once delivered, the Noteholder Redemption Notice shall bind the Issuer to redeem the whole or such part of the Note and the Default Redemption Price and any accrued and unpaid default interest shall become immediately due and payable on the date as set out in the Noteholder Redemption Notice (the “**Noteholder Redemption Date**”).

10.4 Early redemption at the option of the Issuer

- 10.4.1 The Issuer shall have the right (but not the obligation) to redeem the whole or such part of the Note prior to the Maturity Date at the Applicable Redemption Amount calculated from the Issue Date to (and including) the actual date of redemption (the “**Early Redemption Price**”). Any partial redemption under this Condition 10.4 shall reduce the remaining principal amount of the Note on a pro-rata basis.
- 10.4.2 The early redemption right of the Issuer under this Condition 10.4 may be exercised by the Issuer by giving not less than thirty (30) days’ (or such shorter period as the Noteholder may agree) prior written notice to the Noteholder, substantially in the form set out in Schedule 4 (*Form of Early Redemption Notice*) (an “**Early Redemption Notice**”). Once delivered, the Early Redemption Notice shall bind the Issuer to redeem the whole or such part of the Note and the Early Redemption Price shall become immediately due and payable on the date as set out in the Early Redemption Notice (the “**Early Redemption Date**”).

10.5 Calculations

The Issuer and the Noteholder agree that the Noteholder will calculate the amount payable by the Issuer under this Condition 10 and the amount calculated by the Noteholder shall, in the absence of any manifest error, be conclusive evidence of such calculation.

10.6 Payment

On the Maturity Date, the Noteholder Redemption Date or the Early Redemption Date (as the case may be), the Issuer shall, unconditionally and irrevocably, pay in full the Maturity Redemption Price, the Default Redemption Price or the Early Redemption Price (as the case may be) to the Noteholder in accordance with these Conditions.

10.7 Surrender

Immediately after the Maturity Redemption Price, the Default Redemption Price or the Early Redemption Price (as the case may be) has been unconditionally and irrevocably received by the Noteholder in full, the Noteholder shall surrender the relevant Note Certificate to the Issuer. In the event that less than all of the outstanding principal amount represented by a Note Certificate is redeemed, the Issuer shall promptly (but no later than the date on which the Noteholder has actually received such amount) issue to the Noteholder a new Note Certificate evidencing any remaining principal amount (where such new Note Certificate shall either: (i) be mailed by uninsured mail at the risk of the holder of the Note to the address of such holder appearing on the Register of Noteholders or (ii) be made available for collection by the holder entitled to the Note at the Specified Office), and update the Register of Noteholders accordingly and deliver to the Noteholder a certified true copy of the updated Register of Noteholders.

10.8 Expenses and costs

Any expenses and costs (including the attorney's fees charged by the legal counsels to the Noteholder up to and including the Issue Date, other attorney's fees, commissions, and other expenses) and any applicable Taxes directly or indirectly arising out of, relating to, connected with or incidental to the redemption of this Note contemplated under these Conditions shall be borne by the Issuer.

10.9 Cancellation

Any part of the Note which is redeemed or purchased by the Issuer or any of its Subsidiaries will forthwith be cancelled and such part of the Note may not be reissued or resold.

11. TAXATION

All payments, whether of principal, premium or otherwise made by the Issuer will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Hong Kong, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such Taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Noteholder of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required.

12. EVENTS OF DEFAULT

The Note is, and it shall become, immediately due and repayable in accordance with Condition 10.3 (*Redemption upon an Event of Default*), upon the occurrence of any of the following events (“**Event of Default**”) which is continuing:

12.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to any Transaction Document at the place at and in the currency in which it is expressed to be payable.

12.2 Breach of other obligations

12.2.1 An Obligor does not comply with any provision of the Transaction Documents (other than those referred to in Conditions 12.1 (*Non-payment*)).

12.2.2 An Obligor does not comply with, or an event of default (however described) occurs under, any provision or term of any deed, agreement, instrument, contract, covenant or undertaking (whether oral or in writing) given by it to or entered into by it with the Noteholder or any Affiliate of the Noteholder.

12.2.3 Any Group Member does not comply with, or an event of default (however described) occurs under, any provision or term of any deed, agreement, instrument, contract, covenant or undertaking (whether oral or in writing) given by it to or entered into by it with the Noteholder or any Affiliate of the Noteholder.

12.3 Misrepresentation

Any representation or statement made or deemed to be made by any Obligor in any Transaction Document or any other document delivered by or on behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

12.4 Cross default

12.4.1 Any Financial Indebtedness of any Obligor or any Group Member is not paid when due nor within any originally applicable grace period;

12.4.2 Any Financial Indebtedness of any Obligor or any Group Member is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

12.4.3 Any commitment for any Financial Indebtedness of any Obligor or any Group Member is cancelled or suspended by a creditor of such Obligor or Group Member (as the case may be) as a result of an event of default (however described); or

12.4.4 Any creditor of any Obligor or any Group Member becomes entitled to declare any Financial Indebtedness of such Obligor or such Group Member (as the case may be) due and payable prior to its specified maturity as a result of an event of default (however described),

except where (A) the aggregate amount of such Financial Indebtedness (i) with respect to any Obligor, is less than RMB1,000,000 (or its equivalent in any other currency or currencies); and (ii) with respect to any Group Member, is less than 10% of the Total Subscription Amount; and (B) the occurrence of any of the events in (a) to (d) above with respect to such Financial Indebtedness would not (subject to the Noteholder’s reasonable discretion) adversely affect the share price of the Listco and/or market reputation of the Listco Group.

12.5 Insolvency

Any Obligor or any Group Member is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Noteholder in its capacity as such) with a view to rescheduling any of its indebtedness.

- 12.5.1 The value of the assets of the Obligors (taken as a whole) is less than its liabilities (taken as a whole) (taking into account contingent and prospective liabilities).
- 12.5.2 A moratorium is declared in respect of any indebtedness of any Obligor or any Group Member.
- 12.5.3 The Guarantor or the Spouse is bankrupt under the laws of any jurisdiction, except in the case of bankruptcy of the Spouse, the Guarantor provides evidence in writing (in form and substance satisfactory to the Noteholder) that the bankruptcy of the Spouse has no adverse effect on the ability of any Obligor to perform its obligations under the Transaction Documents.
- 12.5.4 The Guarantor or the Spouse becomes insolvent or is unable to pay his debts or fails or admits in writing its inability generally to pay his debts as they become due, except in the case of insolvency of the Spouse, the Guarantor provides evidence in writing (in form and substance satisfactory to the Noteholder) that the insolvency of the Spouse has no adverse effect on the ability of any Obligor to perform its obligations under the Transaction Documents.

12.6 Insolvency proceedings

- 12.6.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (a) the suspension of payments of any Obligor or any Group Member, except where such suspension of payments is related to an existing corporate action or legal proceeding as set out in Schedule 5 (*Existing Legal Proceedings*) and would not (subject to the Noteholder's reasonable discretion) adversely affect the share price of the Listco and/or market reputation of the Listco Group, or reasonably be expected to develop into the circumstances as set out in Condition 12.6.1(b) to (e) below;

- (b) a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any Group Member;
- (c) a composition or arrangement with any creditor of any Obligor or any Group Member, or an assignment for the benefit of creditors generally of any Obligor or any Group Member or a class of such creditors;
- (d) the appointment of a liquidator, receiver, receiver and manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any Group Member or any of its assets; or
- (e) enforcement of any Security over any assets of any Obligor or any Group Member,

or any analogous procedure or step is taken in any jurisdiction provided that it shall not be an Event of Default under this Condition 12.6: (A) if any such corporate action, legal proceedings or other procedure or step is initiated by decisions at meetings of the shareholders or all members of the board of directors of the Listco; or (B) if the aggregate value of any and all claims under any corporate action, legal proceedings or other procedure or step does not exceed RMB1,000,000 (or its equivalent in other currency or currencies).

12.6.2 The Guarantor or the Spouse is the subject of a bankruptcy petition or order or any person has presented a petition for the Guarantor's or the Spouse's bankruptcy or any order has been made for the Guarantor's or the Spouse's bankruptcy under the laws of any jurisdiction or a trustee in bankruptcy has been appointed or an application for that purpose has been made or a notice of intention to appoint a trustee in bankruptcy has been given in accordance with any applicable law or regulation in relation to the Guarantor or the Spouse.

12.6.3 Condition 12.6.2 shall not apply to any bankruptcy petition or order against the Spouse provided the Guarantor provides evidence in writing (in form and substance satisfactory to the Noteholder) that such bankruptcy petition or order against the Spouse has no adverse effect on the ability of any Obligor to perform its obligations under the Transaction Documents.

12.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects (a) any assets of any Obligor or the Listco; or (b) assets of any Group Member in aggregate exceeding 10% of the amount of the Total Subscription Amount, and is not discharged with thirty (30) days.

12.8 Unlawfulness

- 12.8.1 It is or becomes unlawful for any Obligor to perform any of its obligations under the Transaction Documents.
- 12.8.2 Any Transaction Document ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Noteholder) to be ineffective for any reason.
- 12.8.3 Any Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Noteholder) to be ineffective.

12.9 Repudiation and rescission of agreements

Any Obligor rescinds or purports (in writing) to rescind or repudiates or purports (in writing) to repudiate a Transaction Document or any Security or evidences an intention to rescind or repudiate a Transaction Document.

12.10 Cessation of business

Any Obligor suspends or ceases to carry on all or a material part of its business, or the Listco Group suspends or ceases to carry on all or a material part of the business of the Listco Group taken as a whole.

12.11 Expropriation

The authority or ability of any Obligor or any Group Member to conduct its business is substantially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental or regulatory authority in relation to any Obligor or any Group Member or any of its assets or the shares in any Obligor or any Group Member (including the displacement of all or part of the management of any Obligor or any Group Member) which has a Material Adverse Effect.

12.12 Material Adverse Effect

Any event or circumstance occurs which, in the opinion of the Noteholder, has or is likely to have a Material Adverse Effect.

12.13 Suspension or Cessation of Listing

The ADSs cease to be listed or quoted for more than ten (10) consecutive NASDAQ Trading Days on any of the Nasdaq Global Select Market, the Nasdaq Global Market or The New York Stock Exchange (or any of their respective successors).

12.14 Default under other Transaction Document

An event occurs which is called an “event of default” under any Transaction Document other than this Instrument.

12.15 Listco

12.15.1 The Listco publicly announces an intention to make, or has made, any material changes to its variable interest entity structure and related arrangements in the PRC (whether voluntary or involuntary), as a result of which the Listco’s or any Group Member’s benefits arising from the Control Documents may reasonably be expected to be adversely and materially affected.

12.15.2 If (i) any Control Document becomes illegal, void or unenforceable under the laws of the PRC after the date hereof, or (ii) any new law of the PRC or amendment or interpretation of any existing laws of the PRC is promulgated after the date hereof and, in each case, the Listco or any Group Member’s benefits arising from the Control Documents may reasonably be expected to be adversely and materially affected.

12.16 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any Obligor or any Group Member or any of its assets (or against the directors of any Group Member), in each case, which might reasonably be expected to have a Material Adverse Effect.

12.17 Change of control

The Guarantor:

- (a) ceases to fully comply with Clause 13.27(g) of the Subscription Agreement; or
- (b) ceases to be a member of the board of directors of the Listco, whether by way of his own resignation, removal by the Listco (or its shareholder(s)), or otherwise.

12.18 Restructuring

Any Group Member commits any act in violation of Clause 15.7 (*Merger*) of the Subscription Agreement.

13. REPLACEMENT OF NOTE CERTIFICATES

If any Note Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

14. NOTICES

All notices to Noteholder shall be validly given if delivered in accordance with Clause 20 (*Notices*) of the Subscription Agreement.

15. GOVERNING LAW AND ENFORCEMENT

15.1 Governing law

This Instrument and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability shall be governed by and construed in accordance with Hong Kong law.

15.2 Jurisdiction of Hong Kong Courts

15.2.1 The courts of Hong Kong have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or its subject matter, existence, negotiation, validity, termination or enforceability (a “**Dispute**”).

15.2.2 Subject to Condition 15.2.3 below, the parties to this Instrument agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly the Issuer will not:

- (a) argue to the contrary; or
- (b) take any proceedings relating to a Dispute in any jurisdiction other than Hong Kong.

15.2.3 This Condition 15.2 is for the benefit of the Noteholder only. As a result, the Noteholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction or from contending that such courts are appropriate and convenient. To the extent allowed by law, the Noteholder may take:

- (a) proceedings in any other court; and
- (b) concurrent proceedings in any number of jurisdictions.

15.3 Waiver of immunities

The Issuer irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;

- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment or award to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

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Schedule 1

FORM OF NOTE CERTIFICATE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND IT MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS BY OR ON BEHALF OF ANY U.S. PERSON, UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THIS NOTE MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TRANSFERRED EXCEPT: (I) AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT (IF AVAILABLE); OR (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT RELATING TO THIS NOTE IN ACCORDANCE WITH ANY OTHER APPLICABLE LAWS. EACH HOLDER AND BENEFICIAL OWNER, BY ITS ACCEPTANCE OF THIS NOTE EVIDENCED HEREBY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

Identifying Number: _____

GENTAO CAPITAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**12 per cent. secured guaranteed note
in the principal amount up to US\$24,000,000 (the “Note”)**

The Note in respect of which this Note Certificate is issued, the identifying number of which is noted above, is in registered form of GENTAO CAPITAL LIMITED (the “**Issuer**”) and is constituted by a Note instrument dated _____2024 (the “**Note Instrument**”). The Note is subject to, and has the benefit of, that Note Instrument and the terms and conditions set out therein.

The Issuer hereby certifies that
[**Name**] of [**Address**]

is, at the date hereof, entered in the Issuer’s Register of Noteholders as the holder of the Note in the principal amount of US\$24,000,000. For value received, the Issuer by such entry promises to pay the person who appears at the relevant time in the Register of Noteholders as holder of the Note in respect of which this Note Certificate is issued such amount or amounts as shall become due in respect of such Note in accordance with the terms and conditions set out in the Note Instrument and each of the Issuer and the Noteholder mentioned above agree to comply with the terms and conditions of the Note Instrument.

This Note Certificate is evidence of entitlement only. Title to the Note passes only on due registration in the Register of Noteholders and only the duly registered holder is entitled to payments on the Note in respect of which this Note Certificate is issued.

This Note Certificate is governed by, and shall be construed in accordance with, the laws of Hong Kong.

Notes:

- 1. The Note is transferable only in whole or part in integral multiples of US\$600,000 and this Note Certificate must be lodged, together with the transfer form (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor), with the Issuer.*
- 2. This Note Certificate must be surrendered before any transfer, whether of the whole or any part of the Note comprised in it, can be registered or any new Note Certificate issued in exchange.*

[The remainder of this page is intentionally left blank]

IN WITNESS whereof the Issuer has executed and delivered this Note Certificate as a deed poll on this ___ day of _____ 2024.

EXECUTED AND DELIVERED AS A DEED by

, its authorised director for and on behalf of
GENTAO CAPITAL LIMITED

in the presence of:

)
)
)
)
)
)
)
)
)

Name: Chen Sheng
Title: Director

Signature of witness

Name of witness:

Address of witness:

**Schedule 2
Form of Transfer Form**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(Please print or type name and address of transferee)

US\$[●] principal amount of this Note in respect of which this Note Certificate is issued and all rights hereunder, hereby irrevocably constituting and appointing _____ as attorney to transfer such principal amount of this Note in the register maintained by GENTAO CAPITAL LIMITED with full power of substitution.

Date:

Transferor's authorised signature:

Transferee's authorised signature:

Name:

Title:

Name:

Title:

Notes:

1. *This Transfer Form must be accompanied by such documents, evidence and information as may be required pursuant to the conditions set out in the Note Instrument and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this Transfer Form.*
2. *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a notary public or in such other manner as the Issuer may require.*

Schedule 3
FORM OF NOTEHOLDER REDEMPTION NOTICE

Date:

From: *[Name of Noteholder]*

To: **GENTAO CAPITAL LIMITED**

Noteholder Redemption Notice in relation to 12 per cent. secured guaranteed note in the principal amount up to US\$24,000,000 (the “Note”) issued by GENTAO CAPITAL LIMITED (the “Issuer”) on [●] 2024 and the terms and conditions endorsed on the note instrument (the “Note Instrument”)

Dear Sirs:

We refer to the Note, and capitalised terms used herein and not otherwise defined shall have their respective meanings as set forth in the Note Instrument.

We, the Noteholder, hereby deliver this Noteholder Redemption Notice pursuant to the Note Instrument and hereby notify you, as the Issuer of the Note, of the exercise of the redemption right on and you shall immediately redeem the following amount of the Note at the following Default Redemption Price which has or will become immediately due and payable on the Noteholder Redemption Date (as set out below):

Noteholder Redemption Date: _____

Aggregate principal amount of the Note to be redeemed: US\$ _____

Default Redemption Price:
US\$ _____

You shall immediately transfer the abovementioned Default Redemption Price in accordance with the provisions of the Note Instrument.

Signed for and on behalf of
[Name of Noteholder]

Name :

Title :

Schedule 4
FORM OF EARLY REDEMPTION NOTICE

Date:

From: **GENTAO CAPITAL LIMITED**

To: [*Name of Noteholder*]

Early Redemption Notice in relation to 12 per cent. secured guaranteed note in the principal amount up to US\$24,000,000 (the “Note”) issued by GENTAO CAPITAL LIMITED (the “Issuer”) on [●] and the terms and conditions endorsed on the note instrument (the “Note Instrument”)

Dear Sirs:

We refer to the Note, and capitalised terms used herein and not otherwise defined shall have their respective meanings as set forth in the Note Instrument.

We, the Issuer, hereby deliver this Early Redemption Notice pursuant to the Note Instrument and hereby notify you, as the Noteholder of the Note, of the exercise of the early redemption right on the following amount of the Note at the following Early Redemption Price which has or will become immediately due and payable on the Early Redemption Date (as set out below):

Early Redemption Date:

Aggregate principal amount of the Note to be redeemed: US\$

Early Redemption Price: US\$

Signed for and on behalf of
GENTAO CAPITAL LIMITED

Name:

Title:

Schedule 5
EXISTING LEGAL PROCEEDINGS

Domestic Cases

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|---------------------|---|--|-------------------------------|---------------|-----------------------|
| HKIAC/A20257 | 21 Vianet Ventures Limited | 1. Diqi, Inc. 2. Fountain, Inc. 3. Liao Shih-Wei 4. Liao Hui Chun | Shareholder dispute | Ongoing | US\$2,700,000 |
| (2023)中国贸仲京字第010405 | 天津泰达科技投资股份有限公司 (Tianjin Teda Technology Investment Co., Ltd) | 1. Listco 2. VNET Technology Group Limited 3. 深圳云原生科技有限公司 (Shenzhen Cloud Native Technology Co., Ltd) | Acquisition agreement dispute | Ongoing | RMB60,683,705.7 |
| C20233066 | 广州琥珀安云一期创业投资合伙企业(有限合伙) (Guangzhou Amber Anyun Phase I Venture Capital Partnership Enterprise (Limited Partnership)) | 1. Listco 2. VNET Technology Group Limited 3. 深圳云原生科技有限公司 (Shenzhen Cloud Native Technology Co., Ltd) | Acquisition agreement dispute | Ongoing | RMB53,939,517.33 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|-------------|--|---|-------------------------------|---------|-------------------|
| S20231474 | 北京九合云腾投资中心 (有限合伙) (Beijing Jiuhe Yunteng Investment Center (Limited Partnership)) | 1. Listco 2. VNET Technology Group Limited 3. 深圳云原生科技有限公司 (Shenzhen Cloud Native Technology Co., Ltd) | Acquisition agreement dispute | Ongoing | RMB16,663,420 |
| S20230657 | 南京瑞联新兴产业投资基金合伙企业 (有限合伙) (Nanjing Ruilian Emerging Industry Investment Fund Partnership Enterprise (Limited Partnership)) | 1. Listco 2. VNET Technology Group Limited 3. 深圳云原生科技有限公司 (Shenzhen Cloud Native Technology Co., Ltd) | Acquisition agreement dispute | Ongoing | RMB43,575,348.64 |
| Pending | 北京众海嘉华股权投资合伙企业 (Beijing Zhonghai Jiahua Equity Investment Partnership Enterprise) | 1. Listco 2. VNET Technology Group Limited 3. 深圳云原生科技有限公司 (Shenzhen Cloud Native Technology Co., Ltd) | Acquisition agreement dispute | Ongoing | RMB8,615,220 |
| Pending | 1. Listco 2. VNET Technology Group Limited 3. 深圳云原生科技有限公司 (Shenzhen Cloud Native Technology Co., Ltd) | 1. 黄启功 (Huang Qigong) 2. 王磊 (Wang Lei) 3. 杨乐 (Yang Le) 4. 刘寅 (Liu Yin) 5. 天津云思未来企业管理咨询合伙企业 (有限合伙) (Tianjin Yunsi Future Enterprise Management Consulting Partnership (Limited Partnership)) | Acquisition agreement dispute | Ongoing | RMB293,424,305.16 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|-------------|-----------|--|--------|--------|----------------|
| | | 6. 北京时速云企业管理咨询合伙企业 (有限合伙) (Beijing Speed Cloud Enterprise Management Consulting Partnership (Limited Partnership)) 7. 天津泰达科技投资股份有限公司 (Tianjin Teda Technology Investment Co., Ltd) 8. 北京朗玛永安投资管理股份有限公司 (Beijing Langma Yong'an Investment Management Co., Ltd) 9. 广州琥珀安云一期创业投资合伙企业 (有限合伙) (Guangzhou Amber Anyun Phase I Venture Capital Partnership Enterprise (Limited Partnership)) 10. 南京瑞联新兴产业投资基金合伙企业 (有限合伙) (Nanjing Ruilian Emerging Industry Investment Fund Partnership Enterprise (Limited Partnership)) 11. 北京九合云腾投资中心 (有限合伙) (Beijing Jiuhe Yunteng Investment Center (Limited Partnership)) | | | |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|----------------------|---|--|------------------------|---------|-------------------|
| BIAC 016073 – (2023) | 北京峰赋科技有限公司 (Beijing Fengfu Technology Co., Ltd) | 1. 鹏博士电信传媒集团股份 有限公 司 (Dr. Peng Telecom Media Group Co., Ltd) 2. 北京鹏博士大数据科技有 限公司 (Beijing Dr. Peng Big Data Technology Co., Ltd) 3. 北京电信通信工程有限 公司 (Beijing Telecom Communication Engineering Co., Ltd) 4. 长宽通信服务集团有限 公司 (Changkuan Communication Service Group Co., Ltd) 5. 北京长宽电信服务有限 公司 (Beijing Changkuan Telecom Service Co., Ltd) 6. 上海长宽通信服务有限 公司 (Shanghai Changkuan Communication Service Co., Ltd) 7. 北京百凌科技有限责任 公司 (Beijing Bailing Technology Co., Ltd) | Contractual dispute | Ongoing | RMB221,033,022.25 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|---------------------|--|---|---------------------|---------|-------------------|
| | | 8. 北京天地久投资管理有限公司 (Beijing Tiandi Jiu Investment Management Co., Ltd) 9. 长城宽带网络服务有限公司 (Great Wall Broadband Network Services Co., Ltd) 10. 广东长城宽带网络服务有限公司 (Guangdong Great Wall Broadband Network Service Co., Ltd) 11. 杨学平 (Yang Xueping) | | | |
| Pending | 昆山坤汇网络有限公司 (Kunshan Kunhui Network Co., Ltd.) | 1. 湖州致辰商务服务合伙企业 (有限合伙) (Huzhou Zhichen Business Service Partnership Enterprise (Limited Partnership)) 2. 杨学平 (Yang Xueping) | Contractual dispute | Ongoing | RMB101,609,721.11 |
| (2023)京0108民初55194号 | 北京云思畅想科技有限公司 (Beijing TenxCloud Technology Co., Ltd.) | 1. 北京中恒博安科技有限公司 (Beijing Zhongheng Boan Technology Co., Ltd) 2. 李玲 (Li Ling) 3. 宫如亮 (Gong Ruliang) | Contractual dispute | Ongoing | RMB1,683,439.04 |
| (2023)京0108民初43645号 | 北京安腾思路科技发展有限公司 (Beijing Anteng Thinking Technology Development Co., Ltd.) | 北京云思畅想科技有限公司 (Beijing TenxCloud Technology Co., Ltd) | Contractual dispute | Ongoing | RMB951,735 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|------------------------|--|--|---------------------|---------|------------------|
| 2023 年朝预民字第85692号 | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 北京大唐高鸿数据网络技术有限公司 (Beijing Datang Gaohong Data Network Technology Co., Ltd) | Contractual dispute | Ongoing | RMB4,490,808.67 |
| (2023) 沪仲案字第2032号 | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 上海亿人通信终端有限公司 (Shanghai Yiren Communication Terminal Co., Ltd) | Contractual dispute | Ongoing | RMB16,381,327 |
| Pending | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 北京租之家网络科技股份有限公司 (Beijing Renzhijia Network Technology Co., Ltd) | Contractual dispute | Ongoing | RMB12,816,790.91 |
| Pending | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 天津铜牛信息科技有限公司(Tianjin Tongniu Information Technology Co., Ltd) | Contractual dispute | Ongoing | RMB4,712,160 |
| (2022) 京 0105 民初43809号 | 北京世纪互联宽带数据中心有限公司深圳分公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 深圳华讯网络科技有限公司 (ECCOM Co., Ltd.) | Contractual dispute | Ongoing | RMB182,999 |
| Pending | 北京世纪互联宽带数据中心有限公司深圳分公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 恒大地产集团有限公司(Evergrande Real Estate Group Co., Ltd) | Contractual dispute | Ongoing | RMB968,505 |
| (2023) 京仲裁字第11412号 | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 新物种 (北京) 科技有限公司 (New Species (Beijing) Technology Co., Ltd) | Contractual dispute | Ongoing | RMB26,469,955.27 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|---------------------|--|---|---------------------|---------|------------------|
| (2023)京仲裁字第10309号 | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | 卢云清 (Lu Yunqing) | Contractual dispute | Ongoing | RMB21,800,532.37 |
| Pending | 北京世纪互联宽带数据中心有限公司深圳分公司 (Beijing VNET Broad Band Data Center Co., Ltd.) | 1. 中国联合网络通信有限公司 (China United Network Communications Co., Ltd) 2. 中国联合网络通信有限公司深圳市分公司 (China United Network Communications Co., Ltd. Shenzhen Branch) | Contractual dispute | Ongoing | RMB5,596,000 |
| (2022)京仲裁字第6453号) | 上海蓝云网络科技有限公司 (Shanghai Blue Cloud Technology Co., Ltd.) | 山东宇兴建设有限公司 (Shandong Yuxing Construction Co., Ltd) | Contractual dispute | Ongoing | RMB11,592,764.92 |
| (2023)京0105民初41234号 | 上海蓝云网络科技有限公司 (Shanghai Blue Cloud Technology Co., Ltd.) | 上海翔军计算机网络技术有限公司 (Shanghai Xiangjun Computer Network Technology Co., Ltd) | Contractual dispute | Ongoing | RMB501,695 |
| (2023)京仲裁字第06944号 | 上海前沿蓝云网络科技有限公司 (Shanghai Edge Blue Cloud Network Technology Co., Ltd.) | 北京九芯科技有限公司(Beijing Jiuxin Technology Co., Ltd) | Contractual dispute | Ongoing | RMB1,813,650 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|-----------------------|---|---|------------------------|---------|-----------------|
| (2023)浙0110民诉前调11758号 | 微来智慧科技(杭州)有限责任公司(Weilai Smart Technology (Hangzhou) Co., Ltd) | 上海南洋万邦软件技术有限公司(Shanghai Nanyang Wanbang Software Technology Co., Ltd) | Contractual dispute | Ongoing | RMB1,820,696.96 |
| (2023)京0491民初12142号 | 殷岳桢(Yin Yuezhen) | 1. 北京小问智能科技有限公司(Beijing Xiaowen Intelligent Technology Co., Ltd) 2. 中广影音(北京)文化传媒有限公司(China Radio and Television (Beijing) Cultural Media Co., Ltd) 3. 微软(中国)有限公司(Microsoft (China) Co., Ltd) 4. 北京信诺时代科技发展有限公司(Beijing Sinoage Technology Corp) 5. 上海蓝云网络科技有限公司(Shanghai Blue Cloud Technology Co., Ltd.) | Copyright infringement | Ongoing | RMB230,000 |
| (2024)京仲案字第00392号 | 上海前沿蓝云网络科技有限公司(Shanghai Edge Blue Cloud Network Technology Co., Ltd.) | 深圳力维信息技术有限公司(Shenzhen Liwei Control Technology Co., Ltd.) | Contractual dispute | Ongoing | RMB435,780.64 |
| (2024)京03执保185号 | 广网数据服务(北京)有限公司(Guangwang Data Services (Beijing) Co., Ltd) | 北京世纪互联宽带数据中心有限公司(Beijing VNET Broad Band Data Center Co., Ltd.) | Contractual dispute | Ongoing | RMB2,500,000 |

| Case number | Plaintiff | Defendant | Nature | Status | Amount claimed |
|--------------------------|--|---|----------------------|---------|-----------------|
| (2024)京0108民初4059 | 湖北五五互联科技有限公司 (Hubei Wuwu Internet Technology Co., Ltd) | 北京世纪互联宽带数据中心有限公司 (Beijing VNET Broad Band Data Center Co., Ltd.) | Shareholders dispute | Ongoing | RMB1,293,574 |
| (2023)京仲案字第04749号 (新增案号) | 上海前沿蓝云网络科技有限公司 (Shanghai Edge Blue Cloud Network Technology Co., Ltd.) | 北京金首翼科技发展有限公司 (Beijing Jinshouyi Technology Development Co., Ltd) | Contractual dispute | Closed | RMB1,420,448.02 |

Shareholder Class Action Lawsuits

In December 2023 and January 2024, the Listco and certain of the current and former executive officers of the Listco were named defendants in a putative securities class action lawsuit filed in the United States District Court for the Southern District of New York in which the Listco has allegedly made materially false and/or misleading statements and/or failed to disclose certain material information concerning its founder and co-chairperson, the Guarantor's financing activities and the related impact on the Listco's business operations, captioned *Semerak v. VNET Group, Inc.*, No. 23-cv-11187 (S.D.N.Y.). The lawsuit asserts claims under Section 10(b) and Section 20(a) of the U.S. Exchange Act.

IN WITNESS whereof this Instrument has been duly executed and delivered by the Issuer as a deed poll on the date first above written.

EXECUTED AND DELIVERED

AS A DEED by

, its authorised director for and on behalf of

GENTAO CAPITAL LIMITED

in the presence of:

Signature of witness

Name of witness:

Address of witness:

)
)
)
)
)
)
)
)
)
)

Name: Chen Sheng
Title: Director

[Execution Page – Note Instrument – Issuer]

Schedule 3
FORM OF NOTICE OF ISSUANCE

From: **GENTAO CAPITAL LIMITED** as the Issuer

To: **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司**

Date:

GENTAO CAPITAL LIMITED (the “Issuer”) – Subscription Agreement dated [●] 2024 in relation to the 12 per cent. secured guaranteed Note in the principal amount up to US\$24,000,000 (the “Subscription Agreement”)

1. We refer to the Subscription Agreement. This is the Notice of Issuance. Terms defined in the Subscription Agreement have the same meaning in this Notice of Issuance unless otherwise defined in this Notice of Issuance.

2. We wish to issue the Note on the following terms:

| | |
|--|--|
| Proposed Closing Date: | _____2024 (or, if not a Business Day, the next Business Day) |
| Principal Amount of the Note: | US\$24,000,000 |
| Minimum Denomination of the Note: | US\$600,000 |

3. We confirm that each Condition Precedent which must be satisfied on the date of this Notice of Issuance is so satisfied.

4. The proceeds of the issuance should be credit to the following BVI-1 Account:

| | |
|--|---------|
| Beneficiary Bank Name: | [*****] |
| Beneficiary Bank Address: | [*****] |
| Beneficiary bank SWIFT: | [*****] |
| Beneficiary Name: | [*****] |
| Beneficiary Account: | [*****] |
| Correspondent Bank Name: | [*****] |
| Correspondent SWIFT: | [*****] |
| Correspondent Bank Account: | [*****] |
| Correspondent Bank Name (if by remittance CHATS): | [*****] |
| Correspondent SWIFT (if by remittance CHATS): | [*****] |

| | |
|---|------------------|
| Correspondent Bank Account (if by remittance CHATS): | BANK CODE 018 |
| Reference: | Project Sorrento |

5. This Notice of Issuance is irrevocable.

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Yours faithfully,

Signed for and on behalf of
GENTAO CAPITAL LIMITED

Authorized Signatory

SCH 3-3

Schedule 4
CONDITIONS PRECEDENT

1 The Obligors

- (a) A certified copy of each BVI Co's constitutional documents (i.e. certificate of incorporation, certificate(s) of change of name (if any) and memorandum and articles of association) and the following registers that are currently in full force and effect, namely, register of members, register of directors and register of charges.
- (b) A certified copy of the PRC resident identity card of each of the Guarantor and the Spouse.
- (c) A Certificate of Good Standing issued by the Registrar of Corporate Affairs in the British Virgin Islands attesting to the good standing of each BVI Co, such certificate being dated no earlier than sixty (60) days prior to the date of this Agreement or such other date as is acceptable to the Investor.
- (d) A Certificate of Incumbency issued by the registered agent of each BVI Co confirming (amongst other customary matters) the name of each person entered in the register of directors as a director of the BVI Co, such certificate being dated no earlier than sixty (60) days prior to the date of this Agreement or such other date as is acceptable to the Investor.
- (e) A certified copy of resolutions of the board of directors of each BVI Co unanimously:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, the Notice of Issuance) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party; and
 - (iv) resolving that it is in the best interests of it to enter into the transactions contemplated by the Transaction Documents to which it is a party.
- (f) A certified copy of resolutions of the Guarantor as the sole shareholder of each BVI Co:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Document(s) to which it is a party and resolving that it execute, deliver and perform the Transaction Document(s) to which it is a party;
 - (ii) authorising a specified person or persons to execute the Transaction Document(s) to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Document(s) to which it is a party; and

(iv) resolving that it is in the best interests of it to enter into the transactions contemplated by the Transaction Document(s) to which it is a party.

(g) A specimen of the signature of each person authorised by the resolutions referred to in paragraphs 1(e) and 1(f) of this Schedule 4.

(h) A certificate from each corporate Obligor (signed by a director) confirming that the issue of the Note or guaranteeing the obligations under the Transaction Documents and/or giving of undertakings under the Transaction Documents, as appropriate, would not cause any limit on borrowing, guaranteeing or similar limit binding on it to be exceeded and that each of the Obligors would be able to pay its debts as they fall due.

(i) A certificate of an authorised signatory of each corporate Obligor certifying that each copy document relating to it specified in paragraphs 1(a) to 1(h) of this Schedule 4 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement and that any such resolutions have not been revoked.

2 Legal opinions

(a) A legal opinion in relation to the laws of Hong Kong from Li & Partners addressed to the Investor in form and substance satisfactory to the Investor.

(b) A legal opinion in relation to the laws of the PRC from Global Law Office addressed to the Investor in form and substance satisfactory to the Investor.

(c) A legal opinion in relation to the laws of the BVI from Harney Westwood & Riegels addressed to the Investor in form and substance satisfactory to the Investor.

(d) A legal opinion in relation to the laws of the U.S. from Ortoli Rosenstadt LLP addressed to the Investor in form and substance satisfactory to the Investor.

(e) A legal opinion in relation to the laws of the BVI with regard to the Transaction Security from Harney Westwood & Riegels addressed to the Investor in form and substance satisfactory to the Investor.

(f) A legal opinion in relation to the laws of the Cayman Islands with regard to the Transaction Security from Harney Westwood & Riegels addressed to the Investor in form and substance satisfactory to the Investor.

(g) A legal memorandum in relation to the laws of the U.S. with regard to the Transaction Security from Ortoli Rosenstadt LLP addressed to the Investor in form and substance satisfactory to the Investor.

3 Transaction Documents

- (a) The original of each Transaction Document (other than the Registrar Confirmation Letter) and any other documents as the Investor may require in connection with the completion, perfection and registration of the Transaction Security created or intended to be created pursuant to the Security Documents, where such documents are required to be delivered by the date falling on or before the Closing Date, each duly executed by the parties to it (except the Investor).
- (b) Evidence that any process agent referred to in Clause 30.2 (*Service of process*), has accepted its appointment.
- (c) A copy of the Conversion Procedures.
- (d) A copy of the structure chart of the Listco Group and its Affiliates.
- (e) Any other notices or documents required to be delivered, and any other acknowledgement or consent required to be obtained, under any Transaction Documents, including but not limited to certified copies of the filed and updated register of charges of the BVI Cos, and annotated register of members of the BVI Cos according to the Transaction Documents, if applicable.

4 Other documents and evidence

- (a) Evidence to the satisfaction of the Investor that the costs and expenses then due from the Issuer (including such costs and expenses pursuant to Clause 11 (*Costs and expenses*)) have been paid or will be paid by the Closing Date.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Investor considers to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.
- (c) Evidence that all Security Perfection Requirements specified in the Transaction Security Documents have been or will be completed in accordance with the terms of the Transaction Security Documents.
- (d) The agreed form of the Listco Acknowledgement Letter substantially in the form and substance satisfactory to the Investor.
- (e) All other documents and evidence as reasonably requested by the Investor to enable it to conduct any “know your customer” or anti-money laundering or other procedures under applicable laws and regulations.

**Schedule 5
SHAREHOLDING TABLE**

| Name of the entity | Number of Listco Shares held | Percentage of Shareholding | Class of Listco Shares | Status of Conversion |
|---------------------------|-------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| Issuer | 1 | 0.00% | Class A | Not converted |
| BVI-1 | 34,744,206 | 2.20% | Class A | Not converted |
| BVI-2 | 19,670,117 | 1.25% | Class B | Not converted |
| BVI-3 | 8,087,875 | 0.51% | Class B | Not converted |
| Personal Group Limited | 4 | 0.00% | Class A | Not converted |
| | 769,486 | 0.05% | Class B | Not converted |
| | 60,000 | 0.00% | Class C | Not converted |

| Name of the entity | Number of ADS held | Number of underlying Class A Shares | Percentage of Shareholding |
|---------------------------|---------------------------|--|-----------------------------------|
| Issuer | 5,604,821 | 33,628,926 | 2.13% |

SCH 5-1

SIGNATURE PAGE

The Issuer

EXECUTED AND DELIVERED
AS A DEED by

, its authorised director for and on behalf of
GENTAIO CAPITAL LIMITED

in the presence of:

/s/ Sun Yaxuan

Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East Road,
Chaoyang District, Beijing 100016

Contact details for notice:

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
Email: Josh.Chen@vnet.com
Fax No.: +86 10 8456 4234
Attention: Chen Sheng

)
)
)
)
)
)
)
) /s/ Chen Sheng

) Name: Chen Sheng
Title: Director

Declaration by CHEN Sheng (陈升)

I hereby acknowledge that I have been advised to seek independent legal advice before signing this Agreement and that I will be legally bound by the terms of this Agreement upon signing. In signing this Agreement, I hereby also acknowledge that prior to signing this Agreement, I have had this Agreement explained to me, understand the provision stated in this Agreement including all the terms and conditions contained therein, and agreed to be bound by the same.

The Guarantor

SIGNED SEALED AND DELIVERED

by

CHEN SHENG (陈升)

)
)
)
)
)
)

/s/ Chen Sheng

in the presence of:

) Name: CHEN SHENG (陈升)

/s/ Sun Yaxuan

Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East Road,
Chaoyang District, Beijing 100016

Contact details for notice:

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
Email: Josh.Chen@vnet.com
Fax No.: +86 10 8456 4234
Attention: Chen Sheng

[Execution Page – Subscription Agreement – Guarantor]

BVI-1

EXECUTED AND DELIVERED
AS A DEED by)

, its authorised director for and on behalf of)
BEACON CAPITAL GROUP INC.)

in the presence of:)

) /s/ Chen Sheng

) Name: Chen Sheng
Title: Director

/s/ Sun Yaxuan

Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East Road,
Chaoyang District, Beijing 100016

Contact details for notice:

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
Email: Josh.Chen@vnet.com
Fax No.: +86 10 8456 4234
Attention: Chen Sheng

[Execution Page – Subscription Agreement – BVI-1]

BVI-2

EXECUTED AND DELIVERED

AS A DEED by)

, its authorised director for and on behalf of)

FAST HORSE TECHNOLOGY LIMITED)

in the presence of:)

) /s/ Chen Sheng

) Name: Chen Sheng

) Title: Director

/s/ Sun Yaxuan

Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East Road,
Chaoyang District, Beijing 100016

Contact details for notice:

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016

Email: Josh.Chen@vnet.com

Fax No.: +86 10 8456 4234

Attention: Chen Sheng

[Execution Page – Subscription Agreement – BVI-2]

BVI-3

EXECUTED AND DELIVERED

AS A DEED by)

, its authorised director for and on behalf of)

SUNRISE CORPORA TE HOLDING LTD.)

in the presence of:)

) /s/ Chen Sheng

) Name: Chen Sheng

) Title: Director

/s/ Sun Yaxuan

Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East Road,
Chaoyang District, Beijing 100016

Contact details for notice:

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016

Email: Josh.Chen@vnet.com

Fax No.: +86 10 8456 4234

Attention: Chen Sheng

[Execution Page – Subscription Agreement – BVI-3]

The Investor

SHINING RICH HOLDINGS LIMITED

耀富控股有限公司

By: /s/ Wang Peng

Name: Wang Peng

Title: Authorised Signatory

Contact details for notice:

Email: workforpapper@163.com

Attention: Fang Li/ Tong Lin

[Execution Page – Subscription Agreement – Investor]

Dated the 28th day of June 2024

GENTAO CAPITAL LIMITED
(as Issuer)

and

BEACON CAPITAL GROUP INC.
(as BVI-1)

and

BOLD ALLY (CAYMAN) LIMITED
(as Existing Facility Lender)

and

SHINING RICH HOLDINGS LIMITED
耀富控股有限公司
(as Investor)

DEED OF UNDERTAKING

This deed of undertaking (this “**Deed**”) is executed on the 28th day of June 2024

BY AND AMONG:

- (1) **GENTAO CAPITAL LIMITED**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Issuer**”);
- (2) **BEACON CAPITAL GROUP INC.**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 469757 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**BVI-1**”);
- (3) **BOLD ALLY (CAYMAN) LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 363711 and with its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the “**Existing Facility Lender**”); and
- (4) **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”),

(each a “**Party**” and collectively the “**Parties**”).

WHEREAS:

- (A) On 19 August 2021, the Issuer as borrower and the Existing Facility Lender as lender entered into a facility agreement as amended and restated from time to time, under which the Existing Facility Lender made available a term loan facility in the principal amount of US\$50,250,000 (the “**Existing Facility**”). As at the date of this Deed, the outstanding principal amount of the loan under the Existing Facility amounts to US\$23,853,798.68 (the “**Outstanding Principal**”).
- (B) Pursuant to a subscription agreement (the “**Subscription Agreement**”) entered into or to be entered into by, among others, the Issuer and the Investor, the Issuer shall issue to the Investor a secured guaranteed note in the principal amount up to US\$24,000,000 (the “**Note**”), the proceeds of which shall be utilised to, among other things, repay the Outstanding Principal, any accrued interest thereon and any fees, costs and expenses in connection with the Existing Facility which are outstanding as at the closing date of the subscription of the Note (the “**Closing Date**”).

- (C) The Parties agree to enter into this Deed under which the Existing Facility Lender agrees and undertakes to the Investor that it shall promptly take steps to release all security interests created over the assets of the Obligor under the Existing Facility pursuant to the terms of this Deed.

THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise specified, capitalised words and expressions used in this Deed (including its Recitals) shall have the following meanings:

“**ADS**” means an American depositary share of the Listco (each representing six (6) Class A Shares in the Listco (subject to adjustment for share splits, share consolidations or other similar events that have a diluting or concentrative effect on the ADS, provided that no such adjustment shall be made if (and to the extent that) the Listco and/or the Depositary, pursuant to their authority (if any), elects to adjust the number of Class A Shares represented by each ADS such that the price and other terms of the ADS will not be affected by any such diluting or concentrative event)), which are listed on the Nasdaq Global Select Market (Stock Code: Nasdaq: VNET).

“**Broker**” means Huatai Financial Holdings (Hong Kong) Limited.

“**Business Day**” means a day (other than Saturday or Sunday) on which banks are open for general business in the British Virgin Islands, Cayman Islands, Hong Kong and New York City.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**BVI Cos**” means the Issuer, BVI-1, BVI-2 and BVI-3 collectively, and “**BVI Co**” means any one of them.

“**BVI Registrar**” means the Registrar of Corporate Affairs of the British Virgin Islands.

“**BVI-2**” means Fast Horse Technology Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 368150 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**BVI-3**” means Sunrise Corporate Holding Ltd., a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1622848 and with its registered office at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands.

“**Class A Shares**” means class A ordinary shares in the capital of the Listco which has a par value of US\$0.00001 each.

“**Class B Shares**” means class B ordinary shares in the capital of the Listco which has a par value of US\$0.00001 each.

“**Deeds of Release (Existing Security Documents)**” means collectively the deed(s) of release or release agreement to be executed by the Existing Facility Lender in favour of the respective Obligors under which the Existing Facility Lender absolutely discharges and releases all Security created in favour of it under the Existing Security Documents pursuant to the terms thereof.

“**Depository**” means Citibank, N.A. or its successor. “**DTC**” means The Depository Trust Company.

“**Excess Amount**” means the Existing Facility Lender’s good faith estimate of the amount by which the Outstanding Amount as at the proposed Closing Date exceeds US\$24,000,000.

“**Existing Security Documents**” means the following documents executed in connection with the Existing Facility:

- (a) the equitable share mortgage dated 19 August 2021 executed by the Guarantor in favour of the Existing Facility Lender in respect of shares in the Issuer held by the Guarantor;
- (b) the equitable share mortgage dated 19 August 2021 executed by BVI-1 in favour of the Existing Facility Lender in respect of Class A Shares held by BVI-1;

- (c) the equitable share mortgage dated 19 August 2021 executed by BVI-2 in favour of the Existing Facility Lender in respect of Class A Shares and Class B Shares held by BVI-2;
- (d) the equitable share mortgage dated 19 August 2021 executed by BVI-3 in favour of the Existing Facility Lender in respect of Class A Shares and Class B Shares held by BVI-3;
- (e) the equitable share mortgage dated 19 August 2021 executed by the Issuer in favour of the Existing Facility Lender in respect of Class A Shares held by the Issuer;
- (f) the pledge agreement dated 6 April 2022 executed by the Issuer in favour of the Existing Facility Lender in respect of ADSs held by the Issuer; and
- (g) any other documents executed by any Obligor for providing security in favour of the Existing Facility Lender from time to time.

“**Guarantor**” means CHEN Sheng (陈 升), a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC.

“**Listco**” means VNET Group, Inc. (世纪互联集团), an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ Global Select Market.

“**Listco Registrar**” means Maples Fund Services (Asia) Limited and any successor share registrar for Listco acceptable to the Investor.

“**Notice of Issuance**” means the notice of issuance to be delivered by the Issuer to the Investor in relation to the issuance of the Note.

“**Obligors**” means the Issuer, the Guarantor, BVI-1, BVI-2 and BVI-3 collectively, and “**Obligor**” means any one of them.

“**Party**” means a party to this Deed.

“**Securities Account**” means an account held in the name of the Issuer with the Broker with account number [*****].

“**Security**” means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Subject ADSs (Issuer – Listco)**” means 5,604,821 ADSs to be cancelled as ADSs and re-registered as 33,628,926 Class A Shares (representing approximately 2.13% of all issued shares in Listco) in the name of the Issuer pursuant to Clause 2.11(a).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) the “**Principal**”, the “**Trustee**”, any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**assets**” or “**property**” includes present and future properties, revenues and rights of every description;
 - (iii) one person being “**controlled**” by another means that that other person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of that person or otherwise controls or has the power to control the affairs and policies of that person, and “**control**” shall be construed accordingly;
 - (iv) “**including**” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly);
 - (v) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a provision of Law is a reference to that provision as amended or re- enacted;
 - (vii) the words “**including**”, “**for example**” or “**such as**” when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(viii) any thing (including an amount) is a reference to the whole and each part of it.

- (b) Unless a contrary indication appears, references to Recitals, Clauses and Schedules are to be construed as references to recitals and clauses of, and schedules to, this Deed.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) References in this Deed to the singular includes the plural and vice versa, and references to the masculine gender includes the feminine gender and the neuter gender, and vice versa.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any third person who is not a Party is not required to rescind or vary this Deed at any time.

2. UNDERTAKINGS OF THE ISSUER, BVI-1 AND THE EXISTING FACILITY LENDER

- 2.1 The Issuer shall, forthwith upon delivering to the Investor a Notice of Issuance, deliver to the Existing Facility Lender a copy of the Notice of Issuance. The Existing Facility Lender shall, by 6:00 p.m. (Hong Kong time) on the Business Day immediately following the date that it receives the copy of the Notice of Issuance, deliver a notice in writing to the Investor (which may be by way of email) stating the aggregate amount of all sums (including without limitation the Outstanding Principal, all outstanding interest accrued thereon, all outstanding fees, costs and expenses in connection with the Existing Facility, and all bank charges, costs and expenses that may be incurred by BVI-1 in connection with the transfer of the proceeds from the issue of the Note to the Designated Account (as defined below)) (the “**Outstanding Amount**”) required for all Obligors to discharge all their respective obligations owed to the Existing Facility Lender (whether under the Existing Facility or otherwise) as at the Closing Date specified in the copy of the Notice of Issuance.

2.2 The Issuer shall:

- (a) procure that as at the Closing Date, the Outstanding Amount shall not exceed US\$24,000,000;
- (b) on or prior to the date of the Notice of Issuance, deliver to the Existing Facility Lender all original Obligor's signature pages to the Deeds of Release (Existing Security Documents) to a location specified by the Existing Facility Lender, together with an irrevocable authorisation to the Existing Facility Lender to release such signature pages to the Investor on the Discharge Date (as defined below);
- (c) procure the Existing Facility Lender deliver to the Investor the confirmation as set out under Clause 2.3(b) on or prior to the date of the Notice of Issuance;
- (d) notify the Existing Facility Lender of the proposed Closing Date for the purpose of calculating the Excess Amount and ensure that such proposed Closing Date is specified as the Closing Date in the Notice of Issuance; and
- (e) prior to the proposed Closing Date, procure that BVI-1 will, and BVI-1 agrees that it shall, pay an amount not less than the Excess Amount to the Existing Facility Lender by transfer to the Designated Account (as defined below) for partial repayment of the Outstanding Amount (and, for the avoidance of doubt, such amount shall be transferred to the Designated Account from an account of BVI-1 directly by wire transfer, and the Existing Facility Lender shall be entitled to apply any amount received towards the discharge of any amounts then due and payable by the Obligor in connection with the Existing Facility upon receipt).

2.3 The Existing Facility Lender shall deliver to the Investor :

- (a) by 6:00 p.m. (Hong Kong time) on the Business Day immediately following the date that the Existing Facility Lender receives the copy of the Notice of Issuance, a confirmation with detailed basis for calculating the Outstanding Amount for a future period (the "**Future Period**") covering the period from five (5) Business Days prior to the Closing Date till the five (5) Business Days after the Closing Date;
- (b) a confirmation (which may be in the form of email) that the Issuer has complied with its obligations under Clause 2.2(b) promptly upon being satisfied that the Issuer has complied with such obligations.

2.4 The Existing Facility Lender hereby designates the following bank account (or such other bank account as may be notified by the Existing Facility Lender to the other Parties with five (5) Business Day’s prior notice, the “**Designated Account**”) for the purpose of receiving the Outstanding Amount:

| | |
|---------------------------|---------|
| Beneficiary Bank Name: | [*****] |
| Beneficiary Bank Address: | [*****] |
| Beneficiary bank SWIFT: | [*****] |
| Beneficiary Name: | [*****] |
| Beneficiary Account: | [*****] |
| Correspondent Bank Name: | [*****] |
| Correspondent SWIFT: | [*****] |
| Reference: | [*****] |

2.5 The Existing Facility Lender hereby agrees and undertakes to the Issuer and the Investor that it shall, and each of the Issuer and the Investor acknowledges and agrees that the Existing Facility Lender will, (i) if the Existing Facility Lender has received immediately available funds in the Designated Account in an aggregate amount equal to all sums then due, owing or incurred by the Obligors to the Existing Facility Lender under the Existing Facility by 6:00 p.m. (Hong Kong time) on a Business Day, promptly on the same Business Day and (ii) if the Existing Facility Lender has received immediately available funds in the Designated Account in an aggregate amount equal to all sums then due, owing or incurred by the Obligors to the Existing Facility Lender under the Existing Facility after 6:00 p.m. (Hong Kong time) on a Business Day or on a day that is not a Business Day, promptly on the immediately following Business Day (such date as determined under paragraph (i) or (ii), the “**Discharge Date**”):

- (a) provided that the Issuer has complied with its obligations under Clause 2.2(b), (i) deliver, or procure the delivery of, all original Deeds of Release (Existing Security Documents), each duly executed by the Obligor which is a party thereto and the Existing Facility Lender, to the Investor; and (ii) deliver copies of such fully executed Deeds of Release (Existing Security Documents) to the Issuer (which may be by email);
- (b) give instructions to Citigroup Global Markets Inc. (the “**Existing Custodian**”) in its capacity as custodian for the Existing Facility Lender to transfer and deposit the Subject ADSs (Issuer – Listco) into the DTC participant account of BNP Paribas SA, New York Branch (for further credit to the account of the Broker at BNP Paribas SA, New York Branch) in the form set out in Schedule 1 (*Form of Letter of Instruction*), and provide documentary evidence (which may be in the form of email) to the Investor and the Issuer that such instructions have been given, and deliver such other documents and evidence as may be reasonably requested by the Depository from the Existing Facility Lender in order to complete such transfer and deposit; and

(c) deliver to the Investor the documentary evidence of title listed in Schedule 2 (List of Documentary Evidence of Title).

2.6 The Existing Facility Lender shall:

- (a) within two (2) Business Days after the Discharge Date, file a notice of satisfaction or release of charge in respect of the Existing Security Documents to which a BVI Co is a party with the BVI Registrar pursuant to the BVI Act and deliver to the Investor documentary evidence (which may be in the form of email) that such filing has been submitted to the BVI Registrar; and
- (b) promptly upon its receipt, deliver to the Investor all copies and originals of the certificates of release issued by the BVI Registrar in respect of release of such Existing Security Documents.

2.7 Subject to its receipt of a copy of the fully executed Deeds of Release (Existing Security Documents) under Clause 2.5(a) from the Existing Facility Lender, the Issuer shall procure that each of the Obligors shall on the Discharge Date, instruct their respective British Virgin Islands registered agents to update the register of charges of the Obligors to reflect the release of the Existing Security Documents. The Issuer shall deliver a certified copy of such updated register of charges of the Obligors within four (4) Business Days after the Discharge Date.

2.8 The Existing Facility Lender shall give instructions to the Existing Custodian (which may be contained in the instructions given by the Existing Facility Lender pursuant to Clause 2.5(b)) to, as soon as commercially practicable (and in any event, within twelve (12) days of such instructions), complete the transfer of the Subject ADSs (Issuer – Listco) into the DTC participant account of BNP Paribas SA, New York Branch (for further credit to the account of the Broker at BNP Paribas SA, New York Branch), in the form set out in Schedule 1 (*Form of Letter of Instruction*), and until the Existing Custodian completes the aforementioned transfer, the Existing Facility Lender shall continuously give further instruction(s) substantially in the form set out in Schedule 1 (*Form of Letter of Instruction*) to the Existing Custodian at the Investor's reasonable request from time to time.

2.9 The Issuer shall procure the Broker to complete the transfer of the Subject ADSs (Issuer – Listco) into the Securities Account no later than fifteen (15) Business Days following the giving of the instructions pursuant to Clause 2.5(b).

2.10 The Issuer hereby irrevocably requests and authorises the Investor to credit the proceeds from the issue of the Note to the BVI-1 Account (as defined below). BVI- 1 hereby agrees and undertakes to apply the proceeds from the issue of the Note towards the repayment of any sums due, owing or incurred by the Obligors to the Existing Facility Lender under the Existing Facility by way of a direct transfer from the BVI-1 Account (as defined below) of such proceeds to the Designated Account. BVI-1 hereby designates the following bank account for the purpose of receiving the proceeds from the issue of the Note (the “**BVI-1 Account**”):

| | |
|--|---------|
| Beneficiary Bank Name: | [*****] |
| Beneficiary Bank Address: | [*****] |
| Beneficiary bank SWIFT: | [*****] |
| Beneficiary Name: | [*****] |
| Beneficiary Account: | [*****] |
| Clearing No. for local remittance: | [*****] |
| Correspondent Bank Name: | [*****] |
| Correspondent SWIFT: | [*****] |
| Correspondent Bank Account: | [*****] |
| Correspondent Bank Name (if by remittance CHATS): | [*****] |
| Correspondent SWIFT (if by remittance CHATS): | [*****] |
| Correspondent Bank Account (if by remittance CHATS): | [*****] |
| Reference: | [*****] |

- 2.11 The Issuer hereby undertakes to the Existing Facility Lender and the Investor that, upon receipt of the Subject ADSs (Issuer – Listco) in the Securities Account:
- (a) the Issuer shall, at its own cost, promptly instruct the Depository and the Listco Registrar to cancel the Subject ADSs (Issuer – Listco) as ADSs and re-register as Class A Shares on the books of the Listco Registrar in the name of the Issuer (the “**Cancellation and Re-registration**”);
 - (b) the Issuer shall not allow the Subject ADSs (Issuer – Listco) to be transferred other than any transfer necessary to effectuate the Cancellation and Re-registration; and
 - (c) the Issuer shall not offer for sale or otherwise transfer, or pledge, mortgage or otherwise encumber (collectively, “**Dealing**”) all or part of the Subject ADSs (Issuer – Listco) (and any Class A Shares represented by those ADSs) unless such Dealing is (i) in compliance with all applicable laws (including but not limited to the United States Securities Act of 1933, as amended); and (ii) made with the prior written consent of the Investor or is otherwise permitted under the Transaction Documents (as defined under the Subscription Agreement).
- 2.12 The Issuer shall procure the Cancellation and Re-registration to be completed no later than five (5) Business Days following the giving of the instructions pursuant to Clause 2.11(a).

3. REPRESENTATIONS AND WARRANTIES

3.1 Each Party represents and warrants to each other Party that:

- (a) it is duly incorporated under the laws of its jurisdiction of incorporation and has and shall at all times have the necessary power to enter into and perform its obligations under this Deed and has duly authorised the execution of this Deed;
- (b) this Deed constitutes its legal, binding and enforceable obligations;
- (c) the execution, delivery, observance and performance by it of this Deed shall not result in any violation of any laws applicable to it;

- (d) it has obtained all the necessary authorisations and consents to enable it to enter into this Deed and the necessary authorisation and consents shall remain in full force and effect at all times during the term of this Deed;

4. CONFIDENTIALITY

4.1 Each Party (the “**Receiving Party**”) shall, at all times, treat as confidential and not disclose to any other person all information disclosed (whether in written or other form) in confidence by or on behalf of a party (the “**Disclosing Party**”) to the Receiving Party) pursuant to this Deed (such information being “**Confidential Information**”), save where it is or was:

- (a) already known to the Receiving Party;
- (b) in the public domain or becomes public knowledge otherwise than as a result of the unauthorised or improper conduct of the Receiving Party;
- (c) disclosed as required by any law or regulation or the rules of any relevant stock exchange, an order of any court, tribunal or judicial equivalent, pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental, supervisory or other regulatory agency or taxation authority, or in connection with any legal, arbitration, administrative or other investigations, proceedings or disputes;
- (d) disclosed for business purposes to affiliates or professional advisers, service providers or agents engaged by Receiving Party, who receive the same under a duty of confidentiality;
- (e) made available by a third party who is/was entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information; or
- (f) disclosed with the consent of the Disclosing Party.

5. NOTICE

5.1 Any notice or other communication given under this Deed shall be in writing and signed by or on behalf of the party giving it and shall be served by sending it by pre-paid recorded delivery or registered post (where applicable) or email to the address and for the attention of the relevant party set out below (or as otherwise notified by that party from time to time). Any such notice shall be deemed to have been received:

- (a) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting; and

(b) in the case of email, at the time of receipt which means at the time the email enters the receiving party's information processing system.

5.2 Notices to the Issuer shall be sent to the following:

GenTao Capital Limited

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
For the attention of: Chen Sheng
Email address: [*****]

5.3 Notices to the Existing Facility Lender shall be sent to the following:

Bold Ally (Cayman) Limited

Address: Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand
Cayman KY 1-9008, Cayman Islands
With a copy to: 40F Gloucester Tower, The Landmark, 15 Queens Road Central,
Central, Hong Kong
For the attention of: Board of Directors
Email address: [*****]

5.4 Notices to the Investor shall be sent to the following:

Shining Rich Holdings Limited 耀富控股有限公司

For the attention of: Fang Li / Tong Lin
Email address: [*****]

6. GENERAL

6.1 This Deed may not be assigned or novated by any Party without the written consent of the other Parties.

6.2 This Deed may be executed in any number of counterparts each of which when executed and delivered shall constitute an original and all such counterparts together constituting one and the same deed.

6.3 If any provision herein shall be determined to be void or unenforceable in whole or in part for any reason whatsoever such invalidity or unenforceability shall not affect the remaining provisions or any part thereof contained within this Deed and such void or unenforceable provisions shall be deemed to be severable from any other provision or part thereof herein contained.

6.4 This Deed supersedes all previous agreements between the Parties, and sets out the entire agreement and understanding between the Parties, with respect to its subject matter.

6.5 No amendment or variation of this Deed shall be valid unless it is in writing and signed by or on behalf of each Party.

7. GOVERNING LAW AND JURISDICTION

7.1 This Deed is governed by, and shall be construed in accordance with, the laws of the Hong Kong. Each Party irrevocably agrees to submit to the exclusive jurisdiction of the courts of Hong Kong over any claim or matter arising under or in connection with this Deed.

8. SERVICE OF PROCESS

8.1 Without prejudice to any other mode of service allowed under any relevant law:

- (a) each of the Issuer and BVI-1 irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed;
- (b) the Existing Facility Lender irrevocably appoints Ares Management Asia (Hong Kong) Limited of 40F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed; and
- (c) the Investor irrevocably appoints Li & Partners of 22/F, World Wide House, Central, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.

8.2 If any person appointed as process agent under this Clause 8 is unable for any reason to so act, that Party must immediately (and in any event within five (5) Business Days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.

8.3 Each Party agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

8.4 This Clause 8 does not affect any other method of service allowed by law.

IN WITNESS WHEREOF the Parties have executed and delivered this Deed as a deed on the day and year first above written.

SCHEDULE 1
Form of Letter of Instruction

Letter of Instruction

Special Equity Transactions Group, Citigroup Global Markets Inc. ("CGMI")
388 Greenwich St
New York NY 10013

Date: _____ 2024

Dear Sir/Madam

I am authorized to give instruction on behalf of Bold Ally (Cayman) Limited in all matters related to account [*****] at CGMI (the "**Bold Ally Account**").

I hereby instruct CGMI to make, on the date of this letter, a one-time transfer of **5,604,821** American depositary shares of VNET Group, Inc. (Cusip 90138A103) from the Bold Ally Account into the following account through the facilities of DTC on a free-of-payment basis:

Broker Name: Huatai Financial Holdings (Hong Kong) Limited

DTC Participant Name: BNP Paribas SA, New York Branch

DTC Participant Number: 2787

Internal Account Name: Huatai Financial Holdings (Hong Kong) Limited

Internal Account Number: [*****]

Contact Name/Group/E-Mail at DTC Participant: Evan Zhang (Tel: +852 3465 3897; Email: settlement@htsc.com; pwm_ops@htsc.com)

[Signature page follows]

Sincerely yours,

BOLD ALLY (CAYMAN) LIMITED

Signed by: _____

Name:

Title:

SCHEDULE 2
List of Documentary Evidence of Title

1. One original share certificate no. OB-033 in respect of 545,117 Class B ordinary shares of 21Vianet Group, Inc. in the name of Fast Horse Technology Limited
2. One original share certificate no. OB-037 in respect of 19,125,000 Class B ordinary shares of 21Vianet Group, Inc. in the name of Fast Horse Technology Limited
3. One original share certificate no. OB-063 in respect of 8,087,875 Class B ordinary shares of 21Vianet Group, Inc. in the name of Sunrise Corporate Holding Ltd.
4. One original share certificate no. 3 in respect of 1 ordinary share of GenTao Capital Limited in the name of CHEN Sheng

EXECUTION PAGE

The Issuer

**EXECUTED AND DELIVERED
AS A DEED** by

, its authorised director for and on behalf of
GENTAIO CAPITAL LIMITED

in the presence of:

)
)
)
)
)
)
)
)
)
)
)

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

/s/ Sun Yaxuan
Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East
Road, Chaoyang District, Beijing 100016

[Execution page – Existing Facility Lender Deed of Undertaking – Issuer]

BVI-1

EXECUTED AND DELIVERED

AS A DEED by

, its authorised director for and on behalf of
GENTAO CAPITAL GROUP INC.

)
)
)
)
)
)
)
)
)

/s/ Chen Sheng

in the presence of:

) Name: Chen Sheng
Title: Director

/s/ Sun Yaxuan

Signature of witness

Name of witness: Sun Yaxuan

Address of witness: 10 Jiuxianqiao East
Road, Chaoyang District, Beijing 100016

[Execution page – Existing Facility Lender Deed of Undertaking – BVI-1]

The Existing Facility Lender

EXECUTED AND DELIVERED

AS A DEED by Isatou Smith

, its authorised director for and on behalf of

BOLD ALLY (CAYMAN) LIMITED

)
)
)
)
)
)
)

/s/ Isatou Smith

in the presence of:

Name: Isatou Smith

Title: AUTHORISED SIGNATORY

/s/ James Lewis

Signature of witness

Name of witness: James Lewis

Address of witness: 12 - 59 Las Brisas Drive
West Bay Beach North
Grand Cayman,
Cayman Islands

[Execution page – Existing Facility Lender Deed of Undertaking – Existing Facility Lender]

The Investor

EXECUTED AND DELIVERED

AS A DEED by

, its authorised director for and on behalf of

SHINING RICH HOLDINGS LIMITED

耀富控股有限公司

in the presence of:

)
)
)
)
)
)
)
)
)
)

/s/ Wang Peng

Name: Wang Peng

Title: Authorised Signatory

/s/ Meng Ling Wei

Signature of witness

Name of witness: Meng Ling Wei

Address of witness: Beijing, Xicheng District

[Execution page – Existing Facility Lender Deed of Undertaking – Investor]

Dated 5th day of July 2024

GENTAIO CAPITAL LIMITED

as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED

耀富控股有限公司

as Investor

CHARGE OVER SHARES

THIS DEED is made on the 5th day of July 2024

BY:

GENTAO CAPITAL LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Chargor**” or the “**Issuer**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Additional Ordinary Shares**” means:

- (a) 33,628,926 Class A Shares represented by 5,604,821 ADS to be re-registered in the name of the Chargor pursuant to paragraph (a)(iii) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement;
- (b) the Further Shares;
- (c) any Class A Shares and/or Class B Shares acquired by the Chargor in respect of Shares by reason of a stock split, stock dividends, stock dividend paid or made in respect of Shares in the form of Class A Shares or Class B Shares (as the case may be), reclassification, conversion or otherwise, including any Class A Shares converted from Shares in the form of Class B Shares in accordance with the memorandum and articles of association of Listco and in accordance with the ADS Conversion Process (or otherwise); and

- (d) any Class A Shares released or returned by the Depositary (or its nominee) to the Chargor as a result of:
- (i) any Shares being unable to be deposited with the Depositary in accordance with the ADS Conversion Process for any reason;
 - (ii) any ADSs previously issued in exchange for the deposit of such Shares being surrendered for the purpose of withdrawal of the Class A Shares represented thereby (whether or not at the direction of the Investor).

“**ADS Conversion Process**” means the process comprising of the deposit of all or any part of the Class A Shares with the Depositary (or its nominee) in exchange for the issuance by the Depositary of a corresponding number of ADSs representing the Class A Shares being exchanged.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Certificated Shares**” means any and all of the Shares which are represented by a share certificate from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); (b) the Related Rights in relation to the Share Collateral; and (c) all the assets and/or undertaking (including but not limited to the Share Collateral and all Related Rights in relation thereto) of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Companies Act**” means the Companies Act (As Revised) of the Cayman Islands.

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

“**Event of Default**” has the meaning given to the term “Event of Default” under the Note Instrument.

“**Further Shares**” means all Class A Shares and Class B Shares held by the Chargor which are required under paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement to become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed in form and substance satisfactory to the Investor.

“**Initial Class A Share**” means the one (1) Class A Share owned by the Chargor, represented by share certificate number OA-284).

“**Listco**” means VNET Group, Inc. (世纪互联集团), an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ Global Select Market.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Register of Members**” means the Register of Members of the Listco (including any applicable branch register and non-listed shares register) maintained by the Listco in accordance with the Companies Act.

“**Related Rights**” means, in relation to any Charged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any certificate or other evidence of title to;
- (e) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and/or
- (f) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depositary (or its nominee) in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Chargor may have to any or all of the Shares which are deposited with or registered in the name of the Depositary or any other depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

“**Secured Obligations**” means all obligations at any time due, owing or incurred by the Obligors, to the Investor under the Transaction Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 19 (*Release of Security*).

“**Share Registrar**” means Maples Fund Services (Asia) Limited and any successor share registrar for Listco acceptable to the Investor.

“**Shares**” means:

- (a) the Initial Class A Share; and
- (b) the Additional Ordinary Shares.

“**Share Collateral**” means all present and future Shares beneficially owned by the Chargor, and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” has the meaning given to it in Clause 7.1.1.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed mutatis mutandis;
- 1.2.2 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- 1.2.3 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor that it shall on demand pay and discharge each of the Secured Obligations on their due date as provided for in the Transaction Documents.

3. CHARGE AND ASSIGNMENT

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Investor;
 - (ii) is created over present and future assets of the Chargor;

- (iii) is created by the Chargor as the beneficial owner of the Charged Property; and
 - (iv) is continuing security for the payment, discharge and performance of all the Secured Obligations.
- (b) If the rights of the Chargor under a document cannot be the subject of this Security without the consent of a party to that document:
- (i) the Chargor must notify the Investor promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document or in respect of that other asset, but exclude the document or that other asset itself; and
 - (iii) unless the Investor otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being the subject of this Security.

3.2 Fixed Charge

- (a) The Chargor hereby charges as beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor's right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

3.3 Creation of floating charge

The Chargor charges as beneficial owner to the Investor by way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations all of the Charged Property, other than any Charged Property validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3.2 (*Fixed Charge*).

3.4 Conversion of floating charge

- (a) Conversion by notice

Notwithstanding anything express or implied in this Deed, the Investor may at any time after the occurrence of an Event of Default, by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 3.3 (*Creation of floating charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

(b) Automatic conversion

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (i) the Chargor creates or attempts to create any security over all or any of the Charged Property without the prior consent of the Investor or save as expressly permitted under any Transaction Document; or
- (ii) any person levies or attempts to levy any distress, sequestration, execution or other process against, or appoints a receiver over, any of the Charged Property; or
- (iii) if any steps are taken, including the presentation of a petition and the making of an application for the liquidation, insolvency or administration of the Chargor or if a provisional liquidator or liquidator is appointed; or
- (iv) in any other circumstances prescribed by law,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

(c) Partial conversion

The giving of a notice by the Investor pursuant to Clause 3.4(a) (*Conversion by notice*) in relation to any Charged Property shall not be construed as a waiver or abandonment of the rights of the Investor to serve similar notices in respect of any other class of assets or any other right of the Investor.

4. PERFECTIO OF SECURITY

4.1 Perfection

- 4.1.1 The Chargor shall promptly after execution of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, promptly after such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) procure that the following notation to be entered on the Register of Members provided that such notation shall be completed to reflect the details of the relevant Shares:

“The [] class [] ordinary shares issued and registered in the name of GenTao Capital Limited represented by share certificate[s] number [] [and []] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

- 4.1.2 The Chargor shall provide the Investor with a certified true copy of an extract of the Register of Members with the annotation referred to in Clause 4.1.1 within five (5) Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, within five (5) Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed).
- 4.1.3 The Chargor represents and warrants that, on the date of this Deed, it is not registered as a non-Hong Kong company under Part 16 of the Companies Ordinance nor has it made any application to be so registered.
- 4.1.4 If at any time after the date of this Deed, the Chargor applies to have itself registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, it shall promptly notify the Investor in writing. Without prejudice to the foregoing, upon its being registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, the Chargor shall promptly:
- (a) notify the Investor and provide it with the details of such registration; and
 - (b) (and in any case within one month after the date of such registration) take all necessary steps to comply with the requirements under section 340 of the Companies Ordinance in respect of this Deed and the security created hereby.
- 4.1.5 Registration of Security in the BVI
- (a) The Chargor is required by section 162 of the BVI Act to establish and maintain a register of charges (“**Register of Charges**”) and details of the Security created by this Deed shall be entered in the Register of Charges kept at the Chargor’s registered office or at the office of the registered agent of the Chargor. The Chargor shall, within five (5) Business Days of the execution of this Deed and in compliance with the BVI Act, enter the details of the Security created by this Deed in the Register of Charges maintained at the Chargor’s registered office. The Chargor shall, within five (5) Business Days of the execution of this Deed, deliver to the Investor a copy of the Register of Charges duly certified by a director of the Chargor.
 - (b) The Chargor shall, or shall assist the Investor to, contemporaneously with the execution of this Deed, register with the Registrar of Corporate Affairs in the British Virgin Islands details of the Security created by this Deed in the Register of Registered Charges maintained at the Registrar pursuant to section 163 of the BVI Act.

- (c) If the registration referred to in paragraph (b) of this Clause 4.1.5 is not being effected by or on behalf of the Investor, the Chargor shall, promptly on receipt, and in any event, within fifteen (15) Business Days from the date of this Deed, deliver to the Investor a true copy of the Certificate of Registration of Charge in relation to the registration of this Deed duly certified by a director of the Chargor.

4.2 [Intentionally deleted]

4.3 Delivery of Documents of Title

The Chargor shall:

- 4.3.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) an acknowledgment from each person (if any) holding any Shares existing as at the date of this Deed as its nominee, substantially in the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*);
- 4.3.2 procure that, where any nominee holding any Shares or Related Rights ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall forthwith execute and deliver to the Investor an acknowledgment in respect of such Shares or Related Rights in substantially the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*) or in such other form as the Investor may reasonably request;
- 4.3.3 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of the Initial Class A Share existing as at the date of this Deed:
- (a) all share certificates (if any) or other documents of title;
 - (b) an instrument of transfer in the form set out in Schedule 1 (*Form of Instrument of Transfer*) which has been duly executed by the Chargor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (c) an irrevocable proxy and irrevocable power of attorney made in respect of the Share Collateral in the form set out in Schedule 3 (*Form of Irrevocable Appointment of Proxy and Power of Attorney*) which has been duly executed by the Chargor in blank (with the date and the number of shares left blank); and
 - (d) a notice of charge from the Chargor to the Listco in the form set out in Schedule 4 (*Form of Notice of Charge*) which has been duly executed by the Chargor,

the documents set out in paragraphs (a) to (d) above together, the “**Security Deliverables**”;

- 4.3.4 deposit with the Investor (or procure the deposit with the Investor of) such documents as the Investor deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Investor (collectively, the “**ADS Conversion Documents**”):
- (a) on the date of this Deed, all documents for the ADS Conversion Process in the form set out in Schedule 5 to Schedule 12 which have been duly executed by the Chargor or the Listco (as the case may be); and
 - (b) such further ADS Conversion Documents as the Investor deems necessary or desirable in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement,
- 4.3.5 in respect of the Additional Ordinary Shares, the Chargor shall, deliver (or procure there to be delivered) to the Investor the following documents in form and substance satisfactory to the Investor, (i) in respect of the 33,628,926 Class A Shares represented by 5,604,821 ADS to be re-registered in the name of the Chargor pursuant to paragraphs (a)(iii) and (iv) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement, on the date such re-registration is completed; (ii) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Additional Ordinary Shares are required to be furnished as Security pursuant to paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement); and (iii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement):
- (a) a certified true copy of an extract of the Register of Members showing the Chargor as the registered owner of the Additional Ordinary Shares;
 - (b) original valid and duly issued share certificates or other documents of title representing such Additional Ordinary Shares; and
 - (c) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Chargor in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
 - (d) all ADS Conversion Documents;

- 4.3.6 on the date of any removal or resignation of any director of the Chargor who executed any Security Deliverables or any documents deposited with the Investor pursuant to Clauses 4.3.3, 4.3.4 or 4.3.5 in respect of any Shares during the Security Period, the Chargor shall promptly deliver or cause to be delivered to the Investor a replacement of all such items (each having been duly executed by a continuing or replacement director of the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3 and (in other cases) in form and substance satisfactory to the Investor) and a certified copy of the register of directors of the Chargor maintained by the Chargor in accordance with the BVI Act in form and substance satisfactory to the Investor;
- 4.3.7 if at any time during the Security Period, the Investor determines that the form of any Security Deliverable or any documents deposited with the Investor pursuant to Clause 4.3.4 or 4.3.5(d) has been amended, updated or replaced by Listco, the Depositary, the Share Registrar and/or the registered office provider of Listco rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Chargor shall promptly on demand by the Investor, deliver to the Investor a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
- 4.3.8 the Investor shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 4.3 until the end of the Security Period, and the Chargor hereby irrevocably and unconditionally authorises (and, with respect to paragraph 4.3.8 of this Clause 4.3.8, requests and authorises) the Investor to (and the Investor shall be entitled to), at any time after the occurrence of an Event of Default which is continuing, complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a transfer of all or any Shares in favour of itself or such other person as it shall direct; and
- 4.3.9 any document or instrument required to be delivered to the Investor pursuant to this Clause 4.3 which is for any reason not so delivered or which is released by the Investor to the Chargor shall be held on trust by the Chargor for the Investor.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)):

- 5.1.1 to create, perfect, protect or preserve the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights, and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or

5.1.2 after the occurrence of a Triggering Event, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Charged Property (including to execute and complete in favour of the Investor, Listco, the Share Registrar, the registered office provider of Listco, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Investor may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Charged Property in the Investor, any Receiver or any other transferee or purchaser).

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property (including without limitation section 329 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. RESTRICTIONS ON DEALINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to:

- (a) sell, assign, transfer or otherwise dispose of any Charged Property;
- (b) procure or permit Listco to issue any new shares;

- (c) appoint any new director, or otherwise effect any change of director, of the Listco; or
- (d) otherwise procure or permit a change of control over Listco or any Charged Property,

except (a) as otherwise permitted under clauses 15.5 and 15.22 of the Subscription Agreement or the provisions hereof; or (b) with the prior written consent of the Investor.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

- 7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.
- 7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.
- 7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, provided that if such receipt or recovery is made after the occurrence of a Triggering Event, the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;

- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 13 (*Application of Monies*);
- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.3 of this Deed or transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.4 cause the conversion or dematerialisation of any of the Charged Property into scripless securities and the deposit of such scripless securities into any account (whether in the name of the Investor or otherwise); and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 13 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.

- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.
- 7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. [INTENTIONALLY DELETED]

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 9.1.1 assume control of, and to have it or its nominee registered as holder of legal title to, any Charged Property;
- 9.1.2 sell, exchange, grant options over, or otherwise dispose of, any Charged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- 9.1.3 complete, date and deliver any document delivered to it under this Deed;
- 9.1.4 borrow or raise money either unsecured or on the security of the Charged Property (either in priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed or otherwise);
- 9.1.5 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Charged Property;
- 9.1.6 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any business of the Chargor;
- 9.1.7 redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) over the Charged Property and to settle the accounts of any person with an interest in the Charged Property;
- 9.1.8 exercise and do (or permit the Chargor or any nominee of the Chargor to exercise and do) all such rights and things as the Investor would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Property;

9.1.9 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

9.1.10 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

9.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

10. POWERS OF SALE

10.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*) and any applicable law or regulation.

10.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor may by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

11.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

11.1.2 appoint two or more Receivers of separate parts of the Charged Property;

11.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

11.1.4 appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

11.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

11.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

11.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

11.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

12. POWERS OF RECEIVER

12.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

12.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

- 12.1.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 12.1.3 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 12.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

12.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

12.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

12.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

12.2.4 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit;

12.2.5 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

12.2.6 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

12.2.7 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

12.2.8 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

12.2.9 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

12.2.10 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor; and

12.2.11 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

12.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 12.2.6), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

12.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. APPLICATION OF MONIES

13.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 13.2 (*Suspense Account*)) be applied:

- 13.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;
- 13.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and
- 13.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

13.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Chargor

Any application under this Clause 13 shall override any application by the Chargor.

14. RECEIPT AND PROTECTION OF PURCHASERS

14.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. No person (including a purchaser) dealing with the Investor or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Investor or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Investor or to that Receiver is to be applied.

The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

15. POWER OF ATTORNEY

15.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 15.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and
- 15.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

15.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of his powers pursuant to this Deed.

16. REPRESENTATIONS

16.1 Representations

The Chargor represents and warrants to the Investor that:

- 16.1.1 it is a company with limited liability, duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands;
- 16.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 16.1.3 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to it;
 - (b) conflict with its constitutional documents;
 - (c) conflict with any agreement or instrument binding upon it or any of its assets; or
 - (d) result in the existence of or oblige it to create any security over all or any of its assets (other than the security constituted pursuant to this Deed);
- 16.1.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed;

- 16.1.5 no limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed;
- 16.1.6 all Approvals required or desirable:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and/or Hong Kong; and/or
 - (c) to enable it to create the security expressed to be created by it pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 16.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation and in the courts of Hong Kong;
- 16.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation and/or Hong Kong;
- 16.1.9 save and except for those as set out in Clause 4, under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 16.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 16.1.11 it is, and will be, the sole beneficial owner of the Charged Property free from security (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 16.1.12 it has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of its right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);
- 16.1.13 the Share Collateral have been validly issued and allotted by the Listco and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

16.1.14 it is solvent and:

- (a) no petition has been presented, no order has been made, or resolution passed for the winding up of the Chargor or for the appointment of a liquidator or provisional liquidator to the Chargor;
- (b) no administrator has been appointed in relation to the Chargor and to the best information and knowledge of the Chargor, no notice has been given or filed with the court of an intention to appoint an administrator and no petition or application has been presented or order has been made for the appointment of an administrator in respect of the Chargor;
- (c) no receiver or administrative receiver or manager has been appointed, to the best information and knowledge of the Chargor, no notice has been given of the appointment of any such person, over the whole or part of the business or assets of the Chargor;
- (d) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of its creditors; and
- (e) to the best information and knowledge of the Chargor, the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

16.1.15 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

16.1.16 to the best of the knowledge and information of the Chargor, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject; and

16.1.17 to the best information and knowledge of the Chargor, no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against it or its assets which may have a Material Adverse Effect.

16.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17. UNDERTAKINGS

17.1 The Chargor shall not and shall procure that there shall not be any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.

- 17.2 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:
- 17.2.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
 - 17.2.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
 - 17.2.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 16.1 of this Deed which is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.
- 17.3 The Chargor shall deliver to the Investor as soon as reasonably practicable immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Listco, financial statements and all other materials distributed to, or requiring action by, shareholders of the Listco from time to time and all other materials and information distributed by the Listco to, or requiring action by, the shareholders of the Listco and such other information concerning the Listco (that the Chargor as a shareholder of the Listco would have known) as the Investor shall from time to time request.
- 17.4 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 17.5 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 17.6 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

18.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or the Investor):

- 18.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 18.3.2 any of the obligations of the Chargor or any other person under any Transaction Document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 18.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 18.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 18.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 18.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 18.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 18.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 18.3.9 any insolvency or similar proceedings;

18.3.10 any claims or set-off right that the Chargor may have; or

18.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

18.4 Chargor intent

Without prejudice to the generality of Clause 18.3(*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

18.5 Remedies and Waivers

- (a) No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- (b) No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

18.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

18.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

18.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

18.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

18.10.1 to be indemnified by the Chargor;

18.10.2 to claim any contribution from any guarantor (if any) of the Chargor's obligations under any or all of the Transaction Documents; and/or

18.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor.

18.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void and the liability of the Chargor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

19. RELEASE OF SECURITY

19.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral or any balance paid by the Chargor under Clause 3.2 (*Fixed Charge*) and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 19.2 (*Avoidance of Payments*) and 18.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

19.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

20. SUBSEQUENT AND PRIOR SECURITY INTERESTS

20.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

20.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

21. CURRENCY CONVERSION AND INDEMNITY

21.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

21.2 Currency Indemnity

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 21.2.1 making or filing a claim or proof against the Chargor;
- 21.2.2 obtaining an order or judgment in any court or other tribunal;
- 21.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 21.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

22. COSTS, EXPENSES AND INDEMNITY

22.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and/or (d) the release of the security constituted by this Deed.

22.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

22.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

23. PAYMENTS FREE OF DEDUCTION

23.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

23.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

24. DISCRETION AND DELEGATION

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.

24.3 Protections

In acting as investor and chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein

25. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

26. CHANGES TO PARTIES

26.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

26.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

27. AMENDMENTS AND WAIVERS

27.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

27.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its/his email address, or address (where applicable) listed below, or any other email address or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor: GenTao Capital Limited
Address: 10 Jiuxianqiao East Road, Chaoyang
District, Beijing 100016
Email: Josh.Chen@vnet.com
Attention: Cheng Sheng

To the Investor: Shining Rich Holdings Limited 耀富控股有限公司
Email: workforpapper@163.com
Attention: Fang Li / Tong Lin

28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.

28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by email, only when received in legible form by at least one of the relevant email addresses of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.
- 32.2 The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 32.3 This Clause 32 is for the benefit of the Investor only. As a result and notwithstanding Clause 32.2, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.
- 32.4 The Chargor hereby waives with respect of this Deed any right to claim sovereign immunity from jurisdiction or execution or any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order of judgment made or given in connection with any proceedings arising out of or in connection with this Deed.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
FORM OF INSTRUMENT OF TRANSFER**

Instrument of transfer

The undersigned, GenTao Capital Limited (the “**Transferor**”) does hereby transfer to:

(the “**Transferee**”),

_____ Class _____ ordinary shares standing in our name in the undertaking called

VNET Group, Inc. (世纪互联集团)

to hold the same unto the Transferee. Signed by the Transferor:

For and on behalf of
GenTao Capital Limited

Name:

Title:

Date:

Signed by the Transferee:

For and on behalf of
[Name of Transferee]

Name:

Title:

Date:

SCHEDULE 2
FORM OF ACKNOWLEDGMENT FROM NOMINEE

To: Shining Rich Holdings Limited 耀富控股有限公司 (the “Investor”, which expression shall include its successors, assigns and transferees)

Copy to: GenTao Capital Limited of [address]

Dear Sirs,

At the request of GenTao Capital Limited, I/we hereby:

1. warrant and confirm that I am/we are the registered holder(s) of [insert number and description of relevant Shares] in VNET Group, Inc. (世纪互联集团) (the “Shares”) and am/are holding the Shares as nominee for and on behalf of the Chargor;
2. acknowledge that the Chargor has, pursuant to a deed of Charge over Shares (as amended and/or supplemented from time to time, the “Deed”) dated _____ 2024 by the Chargor in favour of the Investor, charged and/or granted security over the Shares in favour of you as security upon the terms and conditions specified therein;
3. undertake that [I]/[we] shall, upon and at all times after the earlier of being requested by you to do so or the enforcement of the security constituted by the Deed in respect of the Shares, hold the Shares on trust for you (or any other person whom you may nominate);
4. undertake that [I]/[we] shall, upon being requested by you to do so, transfer the legal title in the Shares to you (or any other person whom you may nominate) and do all acts and execute all documents as may be necessary and/or as you may require for such purpose; and
5. irrevocably and unconditionally appoint each of you and any Receiver (as defined in the Deed) severally to be [my]/[our] attorney on the terms of Clause 15 (*Power of Attorney*) of the Deed (applying *mutatis mutandis*) as if [I was]/[we were] the Chargor, and undertake to execute such further powers of attorney in such form as you may reasonably require from time to time.

This acknowledgment is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated:

IN WITNESS WHEREOF this deed has been executed the day and year above written.

[in the case where the relevant nominee is incorporated in Hong Kong or a company incorporated outside Hong Kong which has a company seal]

THE COMMON SEAL of)
[name of nominee])
was hereunto affixed in the presence of:)

[Director][*Authorised Signatory*]

OR

[*in the case where the relevant nominee is a company incorporated outside of Hong Kong and does not have any company seal*]

SIGNED, SEALED and DELIVERED)
as a **DEED** by)
[name of relevant authorised signatory])
for and on behalf of)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

OR

[*in the case where the relevant nominee is an individual*]

SIGNED, SEALED and DELIVERED)
as a **DEED** by)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

SCHEDULE 3
FORM OF IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

VNET Group, Inc. (世纪互联集团)

We, GenTao Capital Limited, hereby irrevocably appoint Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as our:

1. proxy to vote at meetings of the members of VNET Group, Inc. (世纪互联集团) (the “**Company**”) in respect of the _____ ordinary shares in the Company, represented by share certificate number _____ (the “**Shares**”), which are issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of the Shares.

The Shares have been mortgaged and/or charged to Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated _____ 2024 between GenTao Capital Limited as chargor and Shining Rich Holdings Limited 耀富控股有限公司 as chargee.

This proxy and power of attorney are irrevocable by reason of being coupled with the interest of Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as chargee of the Shares.

(The remainder of this page is intentionally left blank)

This Deed has been executed as a deed this _____ day of _____ 2024

EXECUTED and DELIVERED

as a deed by

, its authorised director for and on behalf of

GENTAO CAPITAL LIMITED

)

)

)

)

) _____
Signature of director

) Name:

)



**SCHEDULE 4
FORM OF NOTICE OF CHARGE**

_____2024

VNET Group, Inc. (世纪互联集团) (the “Company”)
c/o Maples Corporate Services Limited
PO Box 309, Umland House
Grand Cayman, KY1-1104
Cayman Islands

Dear Sirs

CHARGE OVER SHARES

We hereby notify you that pursuant to a charge over shares (the “**Charge over Shares**”) dated _____2024 between GenTao Capital Limited as chargor (the “**Chargor**”) and Shining Rich Holdings Limited 耀富控股有限公司 as chargee (the “**Investor**”, which expression shall include its successors, permitted transferees and permitted assigns) (a copy of which is attached for your records), the Chargor has, inter alia, charged, by way of a first fixed charge, _____class ordinary shares in the Company owned by the Chargor, represented by share certificate[s] number _____ [and _____ respectively] (the “**Charged Shares**”) and charged, by way of a first fixed charge, all of all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Charged Shares including:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Charged Property (as defined in the Charge over Shares) in relation to;
- (e) any certificate or other evidence of title to;
- (f) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and
- (g) any other assets or property deriving from, the Charged Shares from time to time.

[We hereby notify you that additional _____ class _____ ordinary shares in the Company represented by share certificate[s] number _____ [and _____ respectively] owned by the Chargor shall become subject to the security interests created by the Charge over Shares.]

We request that you include the following annotation in the Register of Members of the Company and provide the Investor with a certified copy of an extract of the annotated Register of Members:

“The _____ class _____ ordinary shares issued and registered in the name of GenTao Capital Limited represented by share certificate[s] number ___ [and ___] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

The terms of the Charge over Shares contemplate that additional class ___ ordinary shares in the Company owned by the Chargor may become subject to the security interests created by the Charge over Shares. If any such event occurs, we will issue a further notice to specifying the additional class ordinary shares in the Company owned by the Chargor which are then subject to the security interests created by the Charge over Shares and request that an additional annotation is made in the Register of Members.

We request that you, promptly and without delay, take any action necessary in order to effect a transfer of the Charged Shares made pursuant to the terms of the Charge over Shares following notice from the Investor including but not limited to passing any board resolutions and giving instructions to your Cayman Islands registered office provider or your share registrar that maintains your register of members.

This notice is governed by the laws of Hong Kong.

Yours faithfully,

Authorised Signatory
For and on behalf of
GenTao Capital Limited

**SCHEDULE 5
INSTRUMENT OF TRANSFER**

The undersigned, [shareholder name] (the "Transferor"), does hereby transfer to Citi (Nominees) Limited (the "Transferee") [number of shares] Class A ordinary shares standing in my name in the undertaking called

VNET Group, Inc.

to hold the same unto the Transferee.

Signed by the Transferor:

In the presence of:

Witness to the above signature

Dated:

SCHEDULE 6
CONSENT AND DELIVERY INSTRUCTION – RESTRICTED HOLDER

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street New
York, New York 10013

Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The undersigned holder of Restricted Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) (the “Restricted Holder”) hereby advises the Depositary and the Company of its intent to deposit, or to cause to be deposited on its behalf, the Designated Shares specified in Schedule I hereto and the Company hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

Each of the Restricted Holder and the Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified Restricted Holder of the Designated Shares specified on Schedule I hereto will be the Beneficial Owner of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

Each of the Restricted Holder and the Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depository concurrently herewith.

Each of the Restricted Holder and the Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

[RESTRICTED HOLDER]

By: _____
Name:
Title:

Consented to:

VNET Group, Inc.

By: _____
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | of Designated Restricted ADSs |
|-------------------|----------------------------|-------------------------------|
| Shares | ADSs | |

**SCHEDULE 7
WITHDRAWAL CERTIFICATION**

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street
New York, New York 10013
Attn: Account Management

Dear Sirs:

VNET Group, Inc. (CUSIP # _____)*

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depository (the “Depository”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depository. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

1. This Withdrawal Certification is being furnished in connection with the withdrawal of Restricted Shares upon surrender of Restricted ADSs to the Depository.

2. We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Restricted ADSs and the Restricted Shares represented thereby have not been registered under the Securities Act.

3. We certify that either (check one):

(a) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby to persons other than US Persons (as defined in Regulation S under the Securities Act) in an offshore transaction (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(b) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby in a transaction exempt from registration pursuant to Rule 144 under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(c) we will be the beneficial owner of the Restricted Shares upon withdrawal, and, accordingly, we agree that (x) we will not offer, sell, pledge or otherwise transfer the Restricted Shares except (A) in a transaction exempt from registration pursuant to Rule 144 under the Securities Act, if available, (B) in an offshore transaction (as defined in Regulation S under the Securities Act) to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act, (C) pursuant to any other available exemption from the registration requirements of the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of the states of the United States, and (y) we will not deposit or cause to be deposited such Restricted Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), so long as such Restricted Shares are “Restricted Securities” (within the meaning of given to such term in the Deposit Agreement).

* Please insert applicable CUSIP # prior to completion and delivery. General RADs – CUSIP # 90138A 99 6 / Convertible Bond RADs – CUSIP # 90138A 88 9.

The undersigned hereby instructs the Depositary to cancel the Restricted ADSs specified below, to deliver the Shares represented thereby as specified below and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not cancelled pursuant to these instructions. The undersigned appoints the Depositary and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement in connection the cancellation of Restricted ADSs and the withdrawal of the corresponding Restricted Shares is being made to the Depositary concurrently herewith.

Name of Owner: _____

Social Security Number or
Taxpayer Identification Number of Owner: _____

Account Number of Owner: _____

Number of Restricted ADSs to be cancelled: _____

Delivery Information for delivery of Shares Represented by Restricted ADSs
to be cancelled: _____

Date: _____

Signature of Owner: _____
(Identify Title if Acting in Representative Capacity)

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 8
TRANSFER CERTIFICATION**

[●][●], 20[●]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc., (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

In connection with the transfer of the Restricted ADSs surrendered herewith (the “Surrendered Restricted ADSs”) to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that:

(CHECK ONE)

(a) The Surrendered Restricted ADSs are being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes only without a view to distribution.

OR

(b) The Surrendered Restricted ADSs are being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register the Surrendered Restricted ADSs in the name of any person other than the Holder thereof unless and until the conditions to any such transfer or registration set forth in the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement shall have been satisfied (including, without limitation, the delivery of an opinion of U.S. securities counsel).

*** Please insert applicable CUSIP # prior to completion and delivery. General RADs – CUSIP # 90138A 99 6 / Convertible Bond RADs – CUSIP # 90138A 88 9.**

The transferor confirms that applicable taxes and expenses payable in connection the transfer of ADSs under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement is being made to the Depository concurrently herewith.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take a Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Amended and Restated Restricted ADS Letter Agreement.

By: _____

Name:

Title:

Dated:

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 9
ISSUER CONSENT LETTER**

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

[Date]

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.

Citibank, N.A., as depositary 388 Greenwich Street
New York, NY10013 Attn: ADR Department

Ladies and Gentlemen:

VNET Group, Inc. (the "Company") hereby consents to the deposit into the ADR facility existing under the terms of the Deposit Agreement, dated as of April 20, 2011 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares issued thereunder, by the person(s) listed below of the Shares set forth opposite their name (none of which are "Restricted Securities" within the meaning given to such term in the Deposit Agreement).

| <u>Depositor</u> | <u>Shares</u> |
|------------------|---------------|
| | |
| | |
| | |
| | |

VNET Group, Inc.

By: _____
Name:
Title:

SCHEDULE 10
CONFIRMATION LETTER FOR SHARE TRANSFERS

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

To: Maples Fund Services (Cayman) Limited c/o Maples Fund Services (Asia) Limited
16th Floor, Central Plaza, 18 Harbour Road, Wanchai,
Hong Kong
Attn: Chris Liu/ Tim Lee/ Gary Lau

Date:

Dear Sirs,

VNET Group, Inc. (the "Company")
Transfer of Class A Ordinary Shares

I hereby confirm, on behalf of the board of directors of the Company, that you are instructed to register the transfer of Class A ordinary shares of the Company from the transferor(s) listed in Exhibit A attached hereto to the transferees listed in Exhibit A attached hereto, upon receipt of the relevant signed instruments of transfer and without seeking further confirmation on the respective transfer.

The Company will issue new share certificates accordingly. A copy of the executed share certificate will be provided for your records.

The use of this letter was approved by written resolutions of the directors of the Company passed on 23 September 2011.

Yours faithfully,

Name:
Title: Director
For and on behalf of the Company

Exhibit A

| Transferor(s) | Transferee(s) | Share Certificate No. | Number of Class A Ordinary Shares |
|---------------|---------------|-----------------------|-----------------------------------|
| | | | |

**SCHEDULE 11
OFFICER'S CERTIFICATE**

I, [●] of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Island (the "Company"), do hereby certify that:

- (a) A registration has been made in the share register in the name of Citi (Nominees) Limited for [●] Class A ordinary shares, which shares are represented by Certificate No. [●] registered in the name of Citi (Nominees) Limited, as depositary (the "Depositary").
- (b) Attached hereto as Exhibit A is a true, correct and complete specimen of the certificate representing Class A ordinary shares of the Company duly authorized and validly issued in accordance with the constituent documents of the Company.
- (c) The Class A ordinary shares referred to above are being deposited in accordance with the Deposit Agreement, dated as of April 20, 2011 by and among the Company, the Depositary and all Holders and Beneficial Owners of American Depositary Shares issued thereunder.
- (d) Attached hereto as Exhibit B is a true and correct extract from Maples Fund Services (Asia) Limited showing the Depositary as a member of the Company reflecting all Class A ordinary shares heretofore issued to the Depositary, and not otherwise cancelled by the Depositary, including, without limitation, those Class A ordinary shares referred to in (a) above.

IN WITNESS WHEREOF, I have duly executed and delivered this Officer's Certificate dated of __, 20 __.

VNET Group, Inc.

By: _____

Name:

Title:

SCHEDULE 12
CONSENT AND DELIVERY INSTRUCTION - COMPANY

[●][●], 20[●]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The Company hereby deposits the Designated Shares specified in Schedule I hereto on behalf of the specified beneficial owners thereof and hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

The Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified beneficial owners of the Designated Shares specified on Schedule I hereto will be the Beneficial Owners of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

The Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

The Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

VNET Group, Inc.

By:
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | Name and Address of Beneficial Owner of Designated Restricted ADSs |
|--------------------------|-----------------------------------|---|
| Shares | ADSs | |

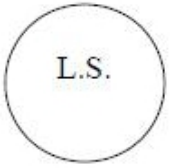
The parties hereto have executed and delivered this Deed the day and year first above written.

THE CHARGOR

EXECUTED and DELIVERED
as a deed by **CHEN SHENG**

, its authorised director for and on behalf of
GENTAO CAPITAL LIMITED

)
)
)
)
) /s/ Chen Sheng
) Signature of director
) Name: Chen Sheng



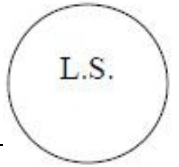
[Execution Page – Share Charge (Issuer– Listco) – Issuer]

THE INVESTOR

EXECUTED and DELIVERED
as a deed by **WANG PENG**

, its authorised signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

)
)
)
)
) /s/ Wang Peng
) Signature of authorised signatory
) Name: Wang Peng



[Execution Page – Share Charge (Issuer – Listco) – Investor]

Dated 5th day of July 2024

BEACON CAPITAL GROUP INC.

as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED

耀富控股有限公司

as Investor

CHARGE OVER SHARES

THIS DEED is made on the 5th day of July 2024

BY:

BEACON CAPITAL GROUP INC., a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 469757 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Additional Ordinary Shares**” means:

- (a) the Further Shares;
- (b) any Class A Shares and/or Class B Shares acquired by the Chargor in respect of Shares by reason of a stock split, stock dividends, stock dividend paid or made in respect of Shares in the form of Class A Shares or Class B Shares (as the case may be), reclassification, conversion or otherwise, including any Class A Shares converted from Shares in the form of Class B Shares in accordance with the memorandum and articles of association of Listco and in accordance with the ADS Conversion Process (or otherwise); and
- (c) any Class A Shares released or returned by the Depository (or its nominee) to the Chargor as a result of:

- (i) any Shares being unable to be deposited with the Depositary in accordance with the ADS Conversion Process for any reason;
- (ii) any ADSs previously issued in exchange for the deposit of such Shares being surrendered for the purpose of withdrawal of the Class A Shares represented thereby (whether or not at the direction of the Investor).

“**ADS Conversion Process**” means the process comprising of the deposit of all or any part of the Class A Shares with the Depositary (or its nominee) in exchange for the issuance by the Depositary of a corresponding number of ADSs representing the Class A Shares being exchanged.

“**Issuer**” means GenTao Capital Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Certificated Shares**” means any and all of the Shares which are represented by a share certificate from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); (b) the Related Rights in relation to the Share Collateral; and (c) all the assets and/or undertaking (including but not limited to the Share Collateral and all Related Rights in relation thereto) of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Companies Act**” means the Companies Act (As Revised) of the Cayman Islands.

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

“**Event of Default**” has the meaning given to the term “Event of Default” under the Note Instrument.

“**Further Shares**” means all Class A Shares and Class B Shares held by the Chargor which are required under paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement to become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed in form and substance satisfactory to the Investor.

“**Initial Class A Shares**” means the 34,744,206 Class A Shares owned by the Chargor, represented by share certificate number OA-283.

“**Listco**” means VNET Group, Inc. (世纪互联集团), an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ Global Select Market.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Register of Members**” means the Register of Members of the Listco (including any applicable branch register and non-listed shares register) maintained by the Listco in accordance with the Companies Act.

“**Related Rights**” means, in relation to any Charged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any certificate or other evidence of title to;
- (e) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and/or
- (f) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depositary (or its nominee) in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Chargor may have to any or all of the Shares which are deposited with or registered in the name of the Depositary or any other depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

“**Secured Obligations**” means all obligations at any time due, owing or incurred by the Obligors, to the Investor under the Transaction Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 19 (*Release of Security*).

“**Share Registrar**” means Maples Fund Services (Asia) Limited and any successor share registrar for Listco acceptable to the Investor.

“**Shares**” means:

- (a) the Initial Class A Shares; and
- (b) the Additional Ordinary Shares.

“**Share Collateral**” means all present and future Shares beneficially owned by the Chargor, and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” has the meaning given to it in Clause 7.1.1.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed mutatis mutandis;
- 1.2.2 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- 1.2.3 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor that it shall on demand pay and discharge each of the Secured Obligations on their due date as provided for in the Transaction Documents.

3. CHARGE AND ASSIGNMENT

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Investor;

- (ii) is created over present and future assets of the Chargor;
 - (iii) is created by the Chargor as the beneficial owner of the Charged Property; and
 - (iv) is continuing security for the payment, discharge and performance of all the Secured Obligations.
- (b) If the rights of the Chargor under a document cannot be the subject of this Security without the consent of a party to that document:
- (i) the Chargor must notify the Investor promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document or in respect of that other asset, but exclude the document or that other asset itself; and
 - (iii) unless the Investor otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being the subject of this Security.

3.2 Fixed Charge

- (a) The Chargor hereby charges as beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor's right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

3.3 Creation of floating charge

The Chargor charges as beneficial owner to the Investor by way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations all of the Charged Property, other than any Charged Property validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3.2 (*Fixed Charge*).

3.4 Conversion of floating charge

- (a) Conversion by notice

Notwithstanding anything express or implied in this Deed, the Investor may at any time after the occurrence of an Event of Default, by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 3.3 (*Creation of floating charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

(b) Automatic conversion

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (i) the Chargor creates or attempts to create any security over all or any of the Charged Property without the prior consent of the Investor or save as expressly permitted under any Transaction Document; or
- (ii) any person levies or attempts to levy any distress, sequestration, execution or other process against, or appoints a receiver over, any of the Charged Property; or
- (iii) if any steps are taken, including the presentation of a petition and the making of an application for the liquidation, insolvency or administration of the Chargor or if a provisional liquidator or liquidator is appointed; or
- (iv) in any other circumstances prescribed by law,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

(c) Partial conversion

The giving of a notice by the Investor pursuant to Clause 3.4(a) (*Conversion by notice*) in relation to any Charged Property shall not be construed as a waiver or abandonment of the rights of the Investor to serve similar notices in respect of any other class of assets or any other right of the Investor.

4. PERFECTION OF SECURITY

4.1 Perfection

- 4.1.1 The Chargor shall promptly after execution of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, promptly after such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) procure that the following notation to be entered on the Register of Members provided that such notation shall be completed to reflect the details of the relevant Shares:

“The [] class [] ordinary shares issued and registered in the name of Beacon Capital Group Inc. represented by share certificate[s] number [] [and []] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

- 4.1.2 The Chargor shall provide the Investor with a certified true copy of an extract of the Register of Members with the annotation referred to in Clause 4.1.1 within five (5) Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, within five (5) Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed).
- 4.1.3 The Chargor represents and warrants that, on the date of this Deed, it is not registered as a non-Hong Kong company under Part 16 of the Companies Ordinance nor has it made any application to be so registered.
- 4.1.4 If at any time after the date of this Deed, the Chargor applies to have itself registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, it shall promptly notify the Investor in writing. Without prejudice to the foregoing, upon its being registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, the Chargor shall promptly:
- (a) notify the Investor and provide it with the details of such registration; and
 - (b) (and in any case within one month after the date of such registration) take all necessary steps to comply with the requirements under section 340 of the Companies Ordinance in respect of this Deed and the security created hereby.
- 4.1.5 Registration of Security in the BVI
- (a) The Chargor is required by section 162 of the BVI Act to establish and maintain a register of charges (“**Register of Charges**”) and details of the Security created by this Deed shall be entered in the Register of Charges kept at the Chargor’s registered office or at the office of the registered agent of the Chargor. The Chargor shall, within five (5) Business Days of the execution of this Deed and in compliance with the BVI Act, enter the details of the Security created by this Deed in the Register of Charges maintained at the Chargor’s registered office. The Chargor shall, within five (5) Business Days of the execution of this Deed, deliver to the Investor a copy of the Register of Charges duly certified by a director of the Chargor.
 - (b) The Chargor shall, or shall assist the Investor to, contemporaneously with the execution of this Deed, register with the Registrar of Corporate Affairs in the British Virgin Islands details of the Security created by this Deed in the Register of Registered Charges maintained at the Registrar pursuant to section 163 of the BVI Act.

- (c) If the registration referred to in paragraph (b) of this Clause 4.1.5 is not being effected by or on behalf of the Investor, the Chargor shall, promptly on receipt, and in any event, within fifteen (15) Business Days from the date of this Deed, deliver to the Investor a true copy of the Certificate of Registration of Charge in relation to the registration of this Deed duly certified by a director of the Chargor.

4.2 [Intentionally deleted]

4.3 Delivery of Documents of Title

The Chargor shall:

- 4.3.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) an acknowledgment from each person (if any) holding any Shares existing as at the date of this Deed as its nominee, substantially in the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*);
- 4.3.2 procure that, where any nominee holding any Shares or Related Rights ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall forthwith execute and deliver to the Investor an acknowledgment in respect of such Shares or Related Rights in substantially the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*) or in such other form as the Investor may reasonably request;
- 4.3.3 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Initial Class A Shares existing as at the date of this Deed:
 - (a) all share certificates (if any) or other documents of title;
 - (b) an instrument of transfer in the form set out in Schedule 1 (*Form of Instrument of Transfer*) which has been duly executed by the Chargor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (c) an irrevocable proxy and irrevocable power of attorney made in respect of the Share Collateral in the form set out in Schedule 3 (*Form of Irrevocable Appointment of Proxy and Power of Attorney*) which has been duly executed by the Chargor in blank (with the date and the number of shares left blank); and
 - (d) a notice of charge from the Chargor to the Listco in the form set out in Schedule 4 (*Form of Notice of Charge*) which has been duly executed by the Chargor,

the documents set out in paragraphs (a) to (d) above together, the “**Security Deliverables**”;

- 4.3.4 deposit with the Investor (or procure the deposit with the Investor of) such documents as the Investor deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Investor (collectively, the “**ADS Conversion Documents**”):
- (a) on the date of this Deed, all documents for the ADS Conversion Process in the form set out in Schedule 5 to Schedule 12 which have been duly executed by the Chargor or the Listco (as the case may be); and
 - (b) such further ADS Conversion Documents as the Investor deems necessary or desirable in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement,
- 4.3.5 in respect of the Additional Ordinary Shares, the Chargor shall, deliver (or procured there to be delivered) to the Investor the following documents in form and substance satisfactory to the Investor, (i) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Additional Ordinary Shares are required to be furnished as Security pursuant to paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement); and (ii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement):
- (a) a certified true copy of an extract of the Register of Members showing the Chargor as the registered owner of the Additional Ordinary Shares;
 - (b) original valid and duly issued share certificates or other documents of title representing such Additional Ordinary Shares; and
 - (c) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Chargor in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
 - (d) all ADS Conversion Documents;
- 4.3.6 on the date of any removal or resignation of any director of the Chargor who executed any Security Deliverables or any documents deposited with the Investor pursuant to Clauses 4.3.3, 4.3.4 or 4.3.5 in respect of any Shares during the Security Period, the Chargor shall promptly deliver or cause to be delivered to the Investor a replacement of all such items (each having been duly executed by a continuing or replacement director of the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3 and (in other cases) in form and substance satisfactory to the Investor) and a certified copy of the register of directors of the Chargor maintained by the Chargor in accordance with the BVI Act in form and substance satisfactory to the Investor;

- 4.3.7 if at any time during the Security Period, the Investor determines that the form of any Security Deliverable or any documents deposited with the Investor pursuant to Clause 4.3.4 or 4.3.5(d) has been amended, updated or replaced by Listco, the Depositary, the Share Registrar and/or the registered office provider of Listco rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Chargor shall promptly on demand by the Investor, deliver to the Investor a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
- 4.3.8 the Investor shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 4.3 until the end of the Security Period, and the Chargor hereby irrevocably and unconditionally authorises (and, with respect to paragraph 4.3.8 of this Clause 4.3.8, requests and authorises) the Investor to (and the Investor shall be entitled to), at any time after the occurrence of an Event of Default which is continuing, complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a transfer of all or any Shares in favour of itself or such other person as it shall direct; and
- 4.3.9 any document or instrument required to be delivered to the Investor pursuant to this Clause 4.3 which is for any reason not so delivered or which is released by the Investor to the Chargor shall be held on trust by the Chargor for the Investor.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)):

- 5.1.1 to create, perfect, protect or preserve the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights, and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or

5.1.2 after the occurrence of a Triggering Event, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Charged Property (including to execute and complete in favour of the Investor, Listco, the Share Registrar, the registered office provider of Listco, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Investor may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Charged Property in the Investor, any Receiver or any other transferee or purchaser).

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property (including without limitation section 329 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. RESTRICTIONS ON DEALINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to:

- (a) sell, assign, transfer or otherwise dispose of any Charged Property;
- (b) procure or permit Listco to issue any new shares;
- (c) appoint any new director, or otherwise effect any change of director, of the Listco; or

(d) otherwise procure or permit a change of control over Listco or any Charged Property,

except (a) as otherwise permitted under clauses 15.5 and 15.22 of the Subscription Agreement or the provisions hereof; or (b) with the prior written consent of the Investor.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.

7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.

7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, provided that if such receipt or recovery is made after the occurrence of a Triggering Event, the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;

7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 13 (*Application of Monies*);

- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.3 of this Deed or transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.4 cause the conversion or dematerialisation of any of the Charged Property into scripless securities and the deposit of such scripless securities into any account (whether in the name of the Investor or otherwise); and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 13 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.
- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.

7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. [INTENTIONALLY DELETED]

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 9.1.1 assume control of, and to have it or its nominee registered as holder of legal title to, any Charged Property;
- 9.1.2 sell, exchange, grant options over, or otherwise dispose of, any Charged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- 9.1.3 complete, date and deliver any document delivered to it under this Deed;
- 9.1.4 borrow or raise money either unsecured or on the security of the Charged Property (either in priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed or otherwise);
- 9.1.5 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Charged Property;
- 9.1.6 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any business of the Chargor;
- 9.1.7 redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) over the Charged Property and to settle the accounts of any person with an interest in the Charged Property;
- 9.1.8 exercise and do (or permit the Chargor or any nominee of the Chargor to exercise and do) all such rights and things as the Investor would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Property;

9.1.9 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

9.1.10 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

9.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

10. POWERS OF SALE

10.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*) and any applicable law or regulation.

10.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor may by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

11.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

11.1.2 appoint two or more Receivers of separate parts of the Charged Property;

11.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

11.1.4 appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

11.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

11.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

11.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

11.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

12. POWERS OF RECEIVER

12.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

12.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

12.1.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

12.1.3 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 12.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

12.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

12.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

12.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

12.2.4 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit;

12.2.5 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

12.2.6 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

12.2.7 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

12.2.8 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

12.2.9 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

12.2.10 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor; and

12.2.11 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

12.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 12.2.6), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

12.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. APPLICATION OF MONIES

13.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 13.2 (*Suspense Account*)) be applied:

- 13.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;
- 13.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and
- 13.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

13.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Chargor

Any application under this Clause 13 shall override any application by the Chargor.

14. RECEIPT AND PROTECTION OF PURCHASERS

14.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. No person (including a purchaser) dealing with the Investor or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Investor or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Investor or to that Receiver is to be applied.

The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

15. POWER OF ATTORNEY

15.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 15.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and

15.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

15.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of his powers pursuant to this Deed.

16. REPRESENTATIONS

16.1 Representations

The Chargor represents and warrants to the Investor that:

- 16.1.1 it is a company with limited liability, duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands;
- 16.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 16.1.3 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to it;
 - (b) conflict with its constitutional documents;
 - (c) conflict with any agreement or instrument binding upon it or any of its assets; or
 - (d) result in the existence of or oblige it to create any security over all or any of its assets (other than the security constituted pursuant to this Deed);
- 16.1.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed;
- 16.1.5 no limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed;

- 16.1.6 all Approvals required or desirable:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and/or Hong Kong; and/or
 - (c) to enable it to create the security expressed to be created by it pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 16.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation and in the courts of Hong Kong;
- 16.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation and/or Hong Kong;
- 16.1.9 save and except for those as set out in Clause 4, under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 16.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 16.1.11 it is, and will be, the sole beneficial owner of the Charged Property free from security (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 16.1.12 it has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of its right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);
- 16.1.13 the Share Collateral have been validly issued and allotted by the Listco and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

16.1.14 it is solvent and:

- (a) no petition has been presented, no order has been made, or resolution passed for the winding up of the Chargor or for the appointment of a liquidator or provisional liquidator to the Chargor;
- (b) no administrator has been appointed in relation to the Chargor and to the best information and knowledge of the Chargor, no notice has been given or filed with the court of an intention to appoint an administrator and no petition or application has been presented or order has been made for the appointment of an administrator in respect of the Chargor;
- (c) no receiver or administrative receiver or manager has been appointed, to the best information and knowledge of the Chargor, no notice has been given of the appointment of any such person, over the whole or part of the business or assets of the Chargor;
- (d) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of its creditors; and
- (e) to the best information and knowledge of the Chargor, the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

16.1.15 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

16.1.16 to the best of the knowledge and information of the Chargor, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject; and

16.1.17 to the best information and knowledge of the Chargor, no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against it or its assets which may have a Material Adverse Effect.

16.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17. UNDERTAKINGS

17.1 The Chargor shall not and shall procure that there shall not be any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.

- 17.2 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:
- 17.2.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
 - 17.2.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
 - 17.2.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 16.1 of this Deed which is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.
- 17.3 The Chargor shall deliver to the Investor as soon as reasonably practicable immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Listco, financial statements and all other materials distributed to, or requiring action by, shareholders of the Listco from time to time and all other materials and information distributed by the Listco to, or requiring action by, the shareholders of the Listco and such other information concerning the Listco (that the Chargor as a shareholder of the Listco would have known) as the Investor shall from time to time request.
- 17.4 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 17.5 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 17.6 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

18.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or the Investor):

- 18.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 18.3.2 any of the obligations of the Chargor or any other person under any Transaction Document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 18.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 18.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 18.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 18.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 18.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 18.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 18.3.9 any insolvency or similar proceedings;

18.3.10 any claims or set-off right that the Chargor may have; or

18.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

18.4 Chargor intent

Without prejudice to the generality of Clause 18.3(*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

18.5 Remedies and Waivers

- (a) No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- (b) No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

18.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

18.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

18.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

18.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

18.10.1 to be indemnified by the Chargor;

18.10.2 to claim any contribution from any guarantor (if any) of the Chargor's obligations under any or all of the Transaction Documents; and/or

18.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor.

18.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void and the liability of the Chargor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

19. RELEASE OF SECURITY

19.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral or any balance paid by the Chargor under Clause 3.2 (*Fixed Charge*) and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 19.2 (*Avoidance of Payments*) and 18.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

19.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

20. SUBSEQUENT AND PRIOR SECURITY INTERESTS

20.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

20.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

21. CURRENCY CONVERSION AND INDEMNITY

21.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

21.2 Currency Indemnity

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 21.2.1 making or filing a claim or proof against the Chargor;
- 21.2.2 obtaining an order or judgment in any court or other tribunal;
- 21.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 21.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

22. COSTS, EXPENSES AND INDEMNITY

22.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and/or (d) the release of the security constituted by this Deed.

22.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

22.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

23. PAYMENTS FREE OF DEDUCTION

23.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

23.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

24. DISCRETION AND DELEGATION

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.

24.3 Protections

In acting as Investor and chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein

25. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

26. CHANGES TO PARTIES

26.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

26.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

27. AMENDMENTS AND WAIVERS

27.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

27.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its/his email address, or address (where applicable) listed below, or any other email address or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor: Beacon Capital Group Inc.
Address: 10 Jiuxianqiao East Road, Chaoyang
District, Beijing 100016
Email: Josh.Chen@vnet.com
Attention: Cheng Sheng

To the Investor: Shining Rich Holdings Limited 耀富控股有限公司
Email: workforpapper@163.com
Attention: Fang Li / Tong Lin

28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.

28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by email, only when received in legible form by at least one of the relevant email addresses of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.
- 32.2 The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 32.3 This Clause 32 is for the benefit of the Investor only. As a result and notwithstanding Clause 32.2, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.
- 32.4 The Chargor hereby waives with respect of this Deed any right to claim sovereign immunity from jurisdiction or execution or any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order of judgment made or given in connection with any proceedings arising out of or in connection with this Deed.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
FORM OF INSTRUMENT OF TRANSFER**

Instrument of transfer

The undersigned, Beacon Capital Group Inc. (the “**Transferor**”) does hereby transfer to:

(the “**Transferee**”),

_____ Class _____ ordinary shares standing in our name in the undertaking called

VNET Group, Inc. (世纪互联集团)

to hold the same unto the Transferee. Signed by the Transferor:

For and on behalf of
Beacon Capital Group Inc.

Name:

Title:

Date:

Signed by the Transferee:

For and on behalf of
[Name of Transferee]

Name:

Title:

Date:

SCHEDULE 2
FORM OF ACKNOWLEDGMENT FROM NOMINEE

To: Shining Rich Holdings Limited 耀富控股有限公司 (the “Investor”, which expression shall include its successors, assigns and transferees)

Copy to: Beacon Capital Group Inc. of [address]

Dear Sirs,

At the request of Beacon Capital Group Inc., I/we hereby:

1. warrant and confirm that I am/we are the registered holder(s) of [insert number and description of relevant Shares] in VNET Group, Inc. (世纪互联集团) (the “Shares”) and am/are holding the Shares as nominee for and on behalf of the Chargor;
2. acknowledge that the Chargor has, pursuant to a deed of Charge over Shares (as amended and/or supplemented from time to time, the “Deed”) dated _____ 2024 by the Chargor in favour of the Investor, charged and/or granted security over the Shares in favour of you as security upon the terms and conditions specified therein;
3. undertake that [I]/[we] shall, upon and at all times after the earlier of being requested by you to do so or the enforcement of the security constituted by the Deed in respect of the Shares, hold the Shares on trust for you (or any other person whom you may nominate);
4. undertake that [I]/[we] shall, upon being requested by you to do so, transfer the legal title in the Shares to you (or any other person whom you may nominate) and do all acts and execute all documents as may be necessary and/or as you may require for such purpose; and
5. irrevocably and unconditionally appoint each of you and any Receiver (as defined in the Deed) severally to be [my]/[our] attorney on the terms of Clause 15 (*Power of Attorney*) of the Deed (applying *mutatis mutandis*) as if [I was]/[we were] the Chargor, and undertake to execute such further powers of attorney in such form as you may reasonably require from time to time.

This acknowledgment is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated:

IN WITNESS WHEREOF this deed has been executed the day and year above written.

[in the case where the relevant nominee is incorporated in Hong Kong or a company incorporated outside Hong Kong which has a company seal]

THE COMMON SEAL of)
[name of nominee])
was hereunto affixed in the presence of:)

[Director][*Authorised Signatory*]

OR

[*in the case where the relevant nominee is a company incorporated outside of Hong Kong and does not have any company seal*]

SIGNED, SEALED and DELIVERED)
as a **DEED** by)
[name of relevant authorised signatory])
for and on behalf of)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

OR

[*in the case where the relevant nominee is an individual*]

SIGNED, SEALED and DELIVERED)
as a **DEED** by)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

SCHEDULE 3
FORM OF IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

VNET Group, Inc. (世纪互联集团)

We, Beacon Capital Group Inc., hereby irrevocably appoint Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as our:

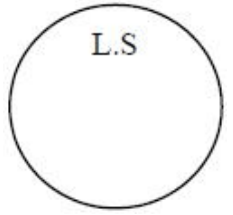
1. proxy to vote at meetings of the members of VNET Group, Inc. (世纪互联集团) (the “Company”) in respect of the _____ ordinary shares in the Company, represented by share certificate number _____ (the “Shares”), which are issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of the Shares.

The Shares have been mortgaged and/or charged to Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated _____ 2024 between Beacon Capital Group Inc. as chargor and Shining Rich Holdings Limited 耀富控股有限公司 as chargee.

This proxy and power of attorney are irrevocable by reason of being coupled with the interest of Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as chargee of the Shares.

(The remainder of this page is intentionally left blank)

This Deed has been executed as a deed this _____ day of _____ 2024



EXECUTED and DELIVERED

as a deed by

, its authorised director for and on behalf of

BEACON CAPITAL GROUP INC.

)
)
)
)
)
)
)

Signature of director
Name:

**SCHEDULE 4
FORM OF NOTICE OF CHARGE**

_____2024

VNET Group, Inc. (世纪互联集团) (the “Company”)
c/o Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Dear Sirs

CHARGE OVER SHARES

We hereby notify you that pursuant to a charge over shares (the “**Charge over Shares**”) dated _____2024 between Beacon Capital Group Inc. as chargor (the “**Chargor**”) and Shining Rich Holdings Limited 耀富控股有限公司 as chargee (the “**Investor**”, which expression shall include its successors, permitted transferees and permitted assigns) (a copy of which is attached for your records), the Chargor has, inter alia, charged, by way of a first fixed charge, _____class ordinary shares in the Company owned by the Chargor, represented by share certificate[s] number _____ [and _____ respectively] (the “**Charged Shares**”) and charged, by way of a first fixed charge, all of all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Charged Shares including:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Charged Property (as defined in the Charge over Shares) in relation to;
- (e) any certificate or other evidence of title to;
- (f) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and
- (g) any other assets or property deriving from, the Charged Shares from time to time.

[We hereby notify you that additional _____ class _____ ordinary shares in the Company represented by share certificate[s] number _____ [and _____ respectively] owned by the Chargor shall become subject to the security interests created by the Charge over Shares.]

We request that you include the following annotation in the Register of Members of the Company and provide the Investor with a certified copy of an extract of the annotated Register of Members:

“The _____class _____ordinary shares issued and registered in the name of Beacon Capital Group Inc. represented by share certificate[s] number [and] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

The terms of the Charge over Shares contemplate that additional class ordinary shares in the Company owned by the Chargor may become subject to the security interests created by the Charge over Shares. If any such event occurs, we will issue a further notice to specifying the additional class ordinary shares in the Company owned by the Chargor which are then subject to the security interests created by the Charge over Shares and request that an additional annotation is made in the Register of Members.

We request that you, promptly and without delay, take any action necessary in order to effect a transfer of the Charged Shares made pursuant to the terms of the Charge over Shares following notice from the Investor including but not limited to passing any board resolutions and giving instructions to your Cayman Islands registered office provider or your share registrar that maintains your register of members.

This notice is governed by the laws of Hong Kong. Yours faithfully,

Authorised Signatory

For and on behalf of

Beacon Capital Group Inc.

**SCHEDULE 5
INSTRUMENT OF TRANSFER**

The undersigned, [shareholder name] (the "Transferor"), does hereby transfer to Citi (Nominees) Limited (the "Transferee") [number of shares] Class A ordinary shares standing in my name in the undertaking called

VNET Group, Inc.

to hold the same unto the Transferee.

Signed by the Transferor:

In the presence of:

Witness to the above signature

Dated:

SCHEDULE 6
CONSENT AND DELIVERY INSTRUCTION – RESTRICTED HOLDER

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street New
York, New York 10013

Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The undersigned holder of Restricted Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) (the “Restricted Holder”) hereby advises the Depositary and the Company of its intent to deposit, or to cause to be deposited on its behalf, the Designated Shares specified in Schedule I hereto and the Company hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

Each of the Restricted Holder and the Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified Restricted Holder of the Designated Shares specified on Schedule I hereto will be the Beneficial Owner of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

Each of the Restricted Holder and the Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

Each of the Restricted Holder and the Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

[RESTRICTED HOLDER]

By: _____
Name:
Title:

Consented to:

VNET Group, Inc.

By: _____
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | of Designated Restricted ADSs |
|-------------------|----------------------------|-------------------------------|
| Shares | ADSs | |

**SCHEDULE 7
WITHDRAWAL CERTIFICATION**

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street
New York, New York 10013
Attn: Account Management

Dear Sirs:

VNET Group, Inc. (Cusip # _____)*

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depository (the “Depository”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depository. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

1. This Withdrawal Certification is being furnished in connection with the withdrawal of Restricted Shares upon surrender of Restricted ADSs to the Depository.

2. We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Restricted ADSs and the Restricted Shares represented thereby have not been registered under the Securities Act.

3. We certify that either (check one):

(a) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby to persons other than US Persons (as defined in Regulation S under the Securities Act) in an offshore transaction (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(b) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby in a transaction exempt from registration pursuant to Rule 144 under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(c) we will be the beneficial owner of the Restricted Shares upon withdrawal, and, accordingly, we agree that (x) we will not offer, sell, pledge or otherwise transfer the Restricted Shares except (A) in a transaction exempt from registration pursuant to Rule 144 under the Securities Act, if available, (B) in an offshore transaction (as defined in Regulation S under the Securities Act) to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act, (C) pursuant to any other available exemption from the registration requirements of the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of the states of the United States, and (y) we will not deposit or cause to be deposited such Restricted Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), so long as such Restricted Shares are “Restricted Securities” (within the meaning of given to such term in the Deposit Agreement).

*** Please insert applicable CUSIP # prior to completion and delivery. General RADs – CUSIP # 90138A 99 6 / Convertible Bond RADs – CUSIP # 90138A 88 9.**

The undersigned hereby instructs the Depositary to cancel the Restricted ADSs specified below, to deliver the Shares represented thereby as specified below and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not cancelled pursuant to these instructions. The undersigned appoints the Depositary and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement in connection the cancellation of Restricted ADSs and the withdrawal of the corresponding Restricted Shares is being made to the Depositary concurrently herewith.

Name of Owner: _____

Social Security Number or
Taxpayer Identification Number of Owner: _____

Account Number of Owner: _____

Number of Restricted ADSs to be cancelled: _____

Delivery Information for delivery of Shares Represented by Restricted ADSs
to be cancelled: _____

Date: _____

Signature of Owner: _____
(Identify Title if Acting in Representative Capacity)

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 8
TRANSFER CERTIFICATION**

[●][●], 20[●]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc., (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

In connection with the transfer of the Restricted ADSs surrendered herewith (the “Surrendered Restricted ADSs”) to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that:

(CHECK ONE)

(a) The Surrendered Restricted ADSs are being transferred to a person who the undersigned Holder reasonably believes is a “Qualified Institutional Buyer” (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes only without a view to distribution.

OR

(b) The Surrendered Restricted ADSs are being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register the Surrendered Restricted ADSs in the name of any person other than the Holder thereof unless and until the conditions to any such transfer or registration set forth in the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement shall have been satisfied (including, without limitation, the delivery of an opinion of U.S. securities counsel).

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

The transferor confirms that applicable taxes and expenses payable in connection the transfer of ADSs under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement is being made to the Depository concurrently herewith.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take a Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Amended and Restated Restricted ADS Letter Agreement.

By: _____

Name:

Title:

Dated:

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 9
ISSUER CONSENT LETTER**

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

[Date]

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.

Citibank, N.A., as depositary 388 Greenwich Street New York, NY10013 Attn: ADR Department

Ladies and Gentlemen:

VNET Group, Inc. (the "Company") hereby consents to the deposit into the ADR facility existing under the terms of the Deposit Agreement, dated as of April 20, 2011 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares issued thereunder, by the person(s) listed below of the Shares set forth opposite their name (none of which are "Restricted Securities" within the meaning given to such term in the Deposit Agreement).

| <u>Depositor</u> | <u>Shares</u> |
|------------------|---------------|
| | |
| | |
| | |
| | |

VNET Group, Inc.

By: _____
Name:
Title:

SCHEDULE 10
CONFIRMATION LETTER FOR SHARE TRANSFERS

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

To: Maples Fund Services (Cayman) Limited c/o Maples Fund Services (Asia) Limited
16th Floor, Central Plaza, 18 Harbour Road, Wanchai,
Hong Kong
Attn: Chris Liu/ Tim Lee/ Gary Lau

Date:

Dear Sirs,

VNET Group, Inc. (the "Company")
Transfer of Class A Ordinary Shares

I hereby confirm, on behalf of the board of directors of the Company, that you are instructed to register the transfer of Class A ordinary shares of the Company from the transferor(s) listed in Exhibit A attached hereto to the transferees listed in Exhibit A attached hereto, upon receipt of the relevant signed instruments of transfer and without seeking further confirmation on the respective transfer.

The Company will issue new share certificates accordingly. A copy of the executed share certificate will be provided for your records.

The use of this letter was approved by written resolutions of the directors of the Company passed on 23 September 2011.

Yours faithfully,

Name:
Title: Director
For and on behalf of the Company

Exhibit A

| Transferor(s) | Transferee(s) | Share Certificate No. | Number of Class A Ordinary Shares |
|---------------|---------------|-----------------------|-----------------------------------|
| | | | |

**SCHEDULE 11
OFFICER'S CERTIFICATE**

I, [●] of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Island (the "Company"), do hereby certify that:

- (a) A registration has been made in the share register in the name of Citi (Nominees) Limited for [●] Class A ordinary shares, which shares are represented by Certificate No. [●] registered in the name of Citi (Nominees) Limited, as depositary (the "Depositary").
- (b) Attached hereto as Exhibit A is a true, correct and complete specimen of the certificate representing Class A ordinary shares of the Company duly authorized and validly issued in accordance with the constituent documents of the Company.
- (c) The Class A ordinary shares referred to above are being deposited in accordance with the Deposit Agreement, dated as of April 20, 2011 by and among the Company, the Depositary and all Holders and Beneficial Owners of American Depositary Shares issued thereunder.
- (d) Attached hereto as Exhibit B is a true and correct extract from Maples Fund Services (Asia) Limited showing the Depositary as a member of the Company reflecting all Class A ordinary shares heretofore issued to the Depositary, and not otherwise cancelled by the Depositary, including, without limitation, those Class A ordinary shares referred to in (a) above.

IN WITNESS WHEREOF, I have duly executed and delivered this Officer's Certificate dated of , 20____.

VNET Group, Inc.

By: _____

Name:

Title:

SCHEDULE 12
CONSENT AND DELIVERY INSTRUCTION - COMPANY

[●][●], 20[●]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among VNET Group, Inc. (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The Company hereby deposits the Designated Shares specified in Schedule I hereto on behalf of the specified beneficial owners thereof and hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

The Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified beneficial owners of the Designated Shares specified on Schedule I hereto will be the Beneficial Owners of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

The Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

The Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

VNET Group, Inc.

By:
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | Name and Address of Beneficial Owner of Designated Restricted ADSs |
|--------------------------|-----------------------------------|---|
| Shares | ADSs | |

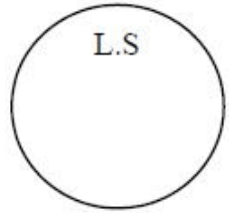
The parties hereto have executed and delivered this Deed the day and year first above written.

THE CHARGOR

EXECUTED and DELIVERED
as a deed by **CHEN SHENG**

, its authorised director for and on behalf of
BEACON CAPITAL GROUP INC.

)
)
)
) /s/ CHEN SHENG
) _____
) Signature of director
) Name: CHEN SHENG
)



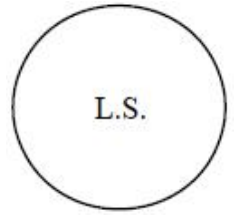
[Execution Page – Share Charge (BVI-1 – Listco) –BVI-1]

THE INVESTOR

EXECUTED and DELIVERED
as a deed by **WANG PENG**

, its authorised signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

)
)
)
)
) /s/ Wang Peng
) _____
) Signature of authorised signatory
) Name: Wang Peng



[Execution Page – Share Charge (BVI-1 – Listco) – Investor]

Dated 5th day of July 2024

FAST HORSE TECHNOLOGY LIMITED

as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED

耀富控股有限公司

as Investor

CHARGE OVER SHARES

THIS DEED is made on the 5th day of July 2024

BY:

FAST HORSE TECHNOLOGY LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 368150 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Additional Ordinary Shares**” means:

- (a) the Further Shares;
- (b) any Class A Shares and/or Class B Shares acquired by the Chargor in respect of Shares by reason of a stock split, stock dividends, stock dividend paid or made in respect of Shares in the form of Class A Shares or Class B Shares (as the case may be), reclassification, conversion or otherwise, including any Class A Shares converted from Shares in the form of Class B Shares in accordance with the memorandum and articles of association of Listco and in accordance with the ADS Conversion Process (or otherwise); and

- (c) any Class A Shares released or returned by the Depositary (or its nominee) to the Chargor as a result of:
- (i) any Shares being unable to be deposited with the Depositary in accordance with the ADS Conversion Process for any reason;
 - (ii) any ADSs previously issued in exchange for the deposit of such Shares being surrendered for the purpose of withdrawal of the Class A Shares represented thereby (whether or not at the direction of the Investor).

“**ADS Conversion Process**” means the process comprising of the deposit of all or any part of the Class A Shares with the Depositary (or its nominee) in exchange for the issuance by the Depositary of a corresponding number of ADSs representing the Class A Shares being exchanged.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Certificated Shares**” means any and all of the Shares which are represented by a share certificate from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); (b) the Related Rights in relation to the Share Collateral; and (c) all the assets and/or undertaking (including but not limited to the Share Collateral and all Related Rights in relation thereto) of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Companies Act**” means the Companies Act (As Revised) of the Cayman Islands.

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

“**Event of Default**” has the meaning given to the term “Event of Default” under the Note Instrument.

“**Further Shares**” means all Class A Shares and Class B Shares held by the Chargor which are required under paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement to become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed in form and substance satisfactory to the Investor.

“**Initial Class B Shares**” means the 19,670,117 Class B Shares owned by the Chargor, represented by share certificate numbers OB-033 and OB-037.

“**Issuer**” means GenTao Capital Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**Listco**” means VNET Group, Inc. (世纪互联集团), an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ Global Select Market.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Register of Members**” means the Register of Members of the Listco (including any applicable branch register and non-listed shares register) maintained by the Listco in accordance with the Companies Act.

“**Related Rights**” means, in relation to any Charged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any certificate or other evidence of title to;
- (e) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and/or
- (f) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depositary (or its nominee) in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Chargor may have to any or all of the Shares which are deposited with or registered in the name of the Depositary or any other depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

“**Secured Obligations**” means all obligations at any time due, owing or incurred by the Obligors, to the Investor under the Transaction Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 19 (*Release of Security*).

“**Share Registrar**” means Maples Fund Services (Asia) Limited and any successor share registrar for Listco acceptable to the Investor.

“**Shares**” means:

- (a) the Initial Class B Shares; and
- (b) the Additional Ordinary Shares.

“**Share Collateral**” means all present and future Shares beneficially owned by the Chargor, and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” has the meaning given to it in Clause 7.1.1.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed mutatis mutandis;
- 1.2.2 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- 1.2.3 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor that it shall on demand pay and discharge each of the Secured Obligations on their due date as provided for in the Transaction Documents.

3. CHARGE AND ASSIGNMENT

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Investor;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is created by the Chargor as the beneficial owner of the Charged Property; and
 - (iv) is continuing security for the payment, discharge and performance of all the Secured Obligations.
- (b) If the rights of the Chargor under a document cannot be the subject of this Security without the consent of a party to that document:
 - (i) the Chargor must notify the Investor promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document or in respect of that other asset, but exclude the document or that other asset itself; and
 - (iii) unless the Investor otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being the subject of this Security.

3.2 Fixed Charge

- (a) The Chargor hereby charges as beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor's right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

3.3 Creation of floating charge

The Chargor charges as beneficial owner to the Investor by way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations all of the Charged Property, other than any Charged Property validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3.2 (*Fixed Charge*).

3.4 Conversion of floating charge

(a) Conversion by notice

Notwithstanding anything express or implied in this Deed, the Investor may at any time after the occurrence of an Event of Default, by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 3.3 (*Creation of floating charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

(b) Automatic conversion

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (i) the Chargor creates or attempts to create any security over all or any of the Charged Property without the prior consent of the Investor or save as expressly permitted under any Transaction Document; or
- (ii) any person levies or attempts to levy any distress, sequestration, execution or other process against, or appoints a receiver over, any of the Charged Property; or
- (iii) if any steps are taken, including the presentation of a petition and the making of an application for the liquidation, insolvency or administration of the Chargor or if a provisional liquidator or liquidator is appointed; or
- (iv) in any other circumstances prescribed by law,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

(c) Partial conversion

The giving of a notice by the Investor pursuant to Clause 3.4(a) (*Conversion by notice*) in relation to any Charged Property shall not be construed as a waiver or abandonment of the rights of the Investor to serve similar notices in respect of any other class of assets or any other right of the Investor.

4. PERFECTION OF SECURITY

4.1 Perfection

- 4.1.1 The Chargor shall promptly after execution of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, promptly after such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) procure that the following notation to be entered on the Register of Members provided that such notation shall be completed to reflect the details of the relevant Shares:

“The [·] class [·] ordinary shares issued and registered in the name of Fast Horse Technology Limited represented by share certificate[s] number [·] [and [·]] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

- 4.1.2 The Chargor shall provide the Investor with a certified true copy of an extract of the Register of Members with the annotation referred to in Clause 4.1.1 within five (5) Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, within five (5) Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed).
- 4.1.3 The Chargor represents and warrants that, on the date of this Deed, it is not registered as a non-Hong Kong company under Part 16 of the Companies Ordinance nor has it made any application to be so registered.
- 4.1.4 If at any time after the date of this Deed, the Chargor applies to have itself registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, it shall promptly notify the Investor in writing. Without prejudice to the foregoing, upon its being registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, the Chargor shall promptly:
- (a) notify the Investor and provide it with the details of such registration; and
 - (b) (and in any case within one month after the date of such registration) take all necessary steps to comply with the requirements under section 340 of the Companies Ordinance in respect of this Deed and the security created hereby.
- 4.1.5 Registration of Security in the BVI
- (a) The Chargor is required by section 162 of the BVI Act to establish and maintain a register of charges (“**Register of Charges**”) and details of the Security created by this Deed shall be entered in the Register of Charges kept at the Chargor’s registered office or at the office of the registered agent of the Chargor. The Chargor shall, within five (5) Business Days of the execution of this Deed and in compliance with the BVI Act, enter the details of the Security created by this Deed in the Register of Charges maintained at the Chargor’s registered office. The Chargor shall, within five (5) Business Days of the execution of this Deed, deliver to the Investor a copy of the Register of Charges duly certified by a director of the Chargor.
 - (b) The Chargor shall, or shall assist the Investor to, contemporaneously with the execution of this Deed, register with the Registrar of Corporate Affairs in the British Virgin Islands details of the Security created by this Deed in the Register of Registered Charges maintained at the Registrar pursuant to section 163 of the BVI Act.

- (c) If the registration referred to in paragraph (b) of this Clause 4.1.5 is not being effected by or on behalf of the Investor, the Chargor shall, promptly on receipt, and in any event, within fifteen (15) Business Days from the date of this Deed, deliver to the Investor a true copy of the Certificate of Registration of Charge in relation to the registration of this Deed duly certified by a director of the Chargor.

4.2 [Intentionally deleted]

4.3 Delivery of Documents of Title

The Chargor shall:

- 4.3.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) an acknowledgment from each person (if any) holding any Shares existing as at the date of this Deed as its nominee, substantially in the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*);
- 4.3.2 procure that, where any nominee holding any Shares or Related Rights ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall forthwith execute and deliver to the Investor an acknowledgment in respect of such Shares or Related Rights in substantially the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*) or in such other form as the Investor may reasonably request;
- 4.3.3 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Initial Class B Shares existing as at the date of this Deed:
 - (a) all share certificates (if any) or other documents of title;
 - (b) an instrument of transfer in the form set out in Schedule 1 (*Form of Instrument of Transfer*) which has been duly executed by the Chargor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (c) an irrevocable proxy and irrevocable power of attorney made in respect of the Share Collateral in the form set out in Schedule 3 (*Form of Irrevocable Appointment of Proxy and Power of Attorney*) which has been duly executed by the Chargor in blank (with the date and the number of shares left blank); and
 - (d) a notice of charge from the Chargor to the Listco in the form set out in Schedule 4 (*Form of Notice of Charge*) which has been duly executed by the Chargor,

the documents set out in paragraphs (a) to (d) above together, the “**Security Deliverables**”;

- 4.3.4 deposit with the Investor (or procure the deposit with the Investor of) such documents as the Investor deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Investor (collectively, the “**ADS Conversion Documents**”):
- (a) on the date of this Deed, all documents for the ADS Conversion Process in the form set out in Schedule 5 to Schedule 13 which have been duly executed by the Chargor or the Listco (as the case may be); and
 - (b) such further ADS Conversion Documents as the Investor deems necessary or desirable in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement,
- 4.3.5 in respect of the Additional Ordinary Shares, the Chargor shall, deliver (or procure there to be delivered) to the Investor the following documents in form and substance satisfactory to the Investor, (i) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Additional Ordinary Shares are required to be furnished as Security pursuant to paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement); and (ii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement):
- (a) a certified true copy of an extract of the Register of Members showing the Chargor as the registered owner of the Additional Ordinary Shares;
 - (b) original valid and duly issued share certificates or other documents of title representing such Additional Ordinary Shares; and
 - (c) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Chargor in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
 - (d) all ADS Conversion Documents;
- 4.3.6 on the date of any removal or resignation of any director of the Chargor who executed any Security Deliverables or any documents deposited with the Investor pursuant to Clauses 4.3.3, 4.3.4 or 4.3.5 in respect of any Shares during the Security Period, the Chargor shall promptly deliver or cause to be delivered to the Investor a replacement of all such items (each having been duly executed by a continuing or replacement director of the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3 and (in other cases) in form and substance satisfactory to the Investor) and a certified copy of the register of directors of the Chargor maintained by the Chargor in accordance with the BVI Act in form and substance satisfactory to the Investor;

- 4.3.7 if at any time during the Security Period, the Investor determines that the form of any Security Deliverable or any documents deposited with the Investor pursuant to Clause 4.3.4 or 4.3.5(d) has been amended, updated or replaced by Listco, the Depositary, the Share Registrar and/or the registered office provider of Listco rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Chargor shall promptly on demand by the Investor, deliver to the Investor a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
- 4.3.8 the Investor shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 4.3 until the end of the Security Period, and the Chargor hereby irrevocably and unconditionally authorises (and, with respect to paragraph 4.3.8 of this Clause 4.3.8, requests and authorises) the Investor to (and the Investor shall be entitled to), at any time after the occurrence of an Event of Default which is continuing, complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a transfer of all or any Shares in favour of itself or such other person as it shall direct; and
- 4.3.9 any document or instrument required to be delivered to the Investor pursuant to this Clause 4.3 which is for any reason not so delivered or which is released by the Investor to the Chargor shall be held on trust by the Chargor for the Investor.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)):

- 5.1.1 to create, perfect, protect or preserve the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights, and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or

5.1.2 after the occurrence of a Triggering Event, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Charged Property (including to execute and complete in favour of the Investor, Listco, the Share Registrar, the registered office provider of Listco, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Investor may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Charged Property in the Investor, any Receiver or any other transferee or purchaser).

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property (including without limitation section 329 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. RESTRICTIONS ON DEALINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to:

- (a) sell, assign, transfer or otherwise dispose of any Charged Property;
- (b) procure or permit Listco to issue any new shares;

- (c) appoint any new director, or otherwise effect any change of director, of the Listco; or
- (d) otherwise procure or permit a change of control over Listco or any Charged Property,

except (a) as otherwise permitted under clauses 15.5 and 15.22 of the Subscription Agreement or the provisions hereof; or (b) with the prior written consent of the Investor.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

- 7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.
- 7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.
- 7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, provided that if such receipt or recovery is made after the occurrence of a Triggering Event, the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;

- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 13 (*Application of Monies*);
- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.3 of this Deed or transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.4 cause the conversion or dematerialisation of any of the Charged Property into scripless securities and the deposit of such scripless securities into any account (whether in the name of the Investor or otherwise); and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 13 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.

- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.
- 7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. [INTENTIONALLY DELETED]

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 9.1.1 assume control of, and to have it or its nominee registered as holder of legal title to, any Charged Property;
- 9.1.2 sell, exchange, grant options over, or otherwise dispose of, any Charged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- 9.1.3 complete, date and deliver any document delivered to it under this Deed;
- 9.1.4 borrow or raise money either unsecured or on the security of the Charged Property (either in priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed or otherwise);
- 9.1.5 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Charged Property;
- 9.1.6 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any business of the Chargor;
- 9.1.7 redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) over the Charged Property and to settle the accounts of any person with an interest in the Charged Property;
- 9.1.8 exercise and do (or permit the Chargor or any nominee of the Chargor to exercise and do) all such rights and things as the Investor would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Property;

9.1.9 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

9.1.10 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

9.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

10. POWERS OF SALE

10.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*) and any applicable law or regulation.

10.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor may by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

11.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

11.1.2 appoint two or more Receivers of separate parts of the Charged Property;

11.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

11.1.4 appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

11.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

11.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

11.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

11.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

12. POWERS OF RECEIVER

12.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

12.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

- 12.1.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 12.1.3 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 12.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

12.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

12.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

12.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

12.2.4 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit;

12.2.5 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

12.2.6 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

12.2.7 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

12.2.8 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

12.2.9 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

12.2.10 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor; and

12.2.11 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

12.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 12.2.6), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

12.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. APPLICATION OF MONIES

13.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 13.2 (*Suspense Account*)) be applied:

- 13.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;
- 13.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and
- 13.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

13.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Chargor

Any application under this Clause 13 shall override any application by the Chargor.

14. RECEIPT AND PROTECTION OF PURCHASERS

14.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. No person (including a purchaser) dealing with the Investor or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Investor or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Investor or to that Receiver is to be applied.

The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

15. POWER OF ATTORNEY

15.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 15.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and

15.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

15.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of his powers pursuant to this Deed.

16. REPRESENTATIONS

16.1 Representations

The Chargor represents and warrants to the Investor that:

- 16.1.1 it is a company with limited liability, duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands;
- 16.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 16.1.3 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to it;
 - (b) conflict with its constitutional documents;
 - (c) conflict with any agreement or instrument binding upon it or any of its assets; or
 - (d) result in the existence of or oblige it to create any security over all or any of its assets (other than the security constituted pursuant to this Deed);
- 16.1.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed;

- 16.1.5 no limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed;
- 16.1.6 all Approvals required or desirable:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and/or Hong Kong; and/or
 - (c) to enable it to create the security expressed to be created by it pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 16.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation and in the courts of Hong Kong;
- 16.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation and/or Hong Kong;
- 16.1.9 save and except for those as set out in Clause 4, under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 16.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 16.1.11 it is, and will be, the sole beneficial owner of the Charged Property free from security (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 16.1.12 it has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of its right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);
- 16.1.13 the Share Collateral have been validly issued and allotted by the Listco and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

16.1.14 it is solvent and:

- (a) no petition has been presented, no order has been made, or resolution passed for the winding up of the Chargor or for the appointment of a liquidator or provisional liquidator to the Chargor;
- (b) no administrator has been appointed in relation to the Chargor and to the best information and knowledge of the Chargor, no notice has been given or filed with the court of an intention to appoint an administrator and no petition or application has been presented or order has been made for the appointment of an administrator in respect of the Chargor;
- (c) no receiver or administrative receiver or manager has been appointed, to the best information and knowledge of the Chargor, no notice has been given of the appointment of any such person, over the whole or part of the business or assets of the Chargor;
- (d) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of its creditors; and
- (e) to the best information and knowledge of the Chargor, the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

16.1.15 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

16.1.16 to the best of the knowledge and information of the Chargor, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject; and

16.1.17 to the best information and knowledge of the Chargor, no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against it or its assets which may have a Material Adverse Effect.

16.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17. UNDERTAKINGS

17.1 The Chargor shall not and shall procure that there shall not be any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.

- 17.2 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:
- 17.2.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
 - 17.2.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
 - 17.2.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 16.1 of this Deed which is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.
- 17.3 The Chargor shall deliver to the Investor as soon as reasonably practicable immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Listco, financial statements and all other materials distributed to, or requiring action by, shareholders of the Listco from time to time and all other materials and information distributed by the Listco to, or requiring action by, the shareholders of the Listco and such other information concerning the Listco (that the Chargor as a shareholder of the Listco would have known) as the Investor shall from time to time request.
- 17.4 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 17.5 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 17.6 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

18.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or the Investor):

- 18.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 18.3.2 any of the obligations of the Chargor or any other person under any Transaction Document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 18.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 18.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 18.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 18.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 18.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 18.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 18.3.9 any insolvency or similar proceedings;

18.3.10 any claims or set-off right that the Chargor may have; or

18.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

18.4 Chargor intent

Without prejudice to the generality of Clause 18.3(*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

18.5 Remedies and Waivers

- (a) No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- (b) No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

18.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

18.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

18.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

18.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

18.10.1 to be indemnified by the Chargor;

18.10.2 to claim any contribution from any guarantor (if any) of the Chargor's obligations under any or all of the Transaction Documents; and/or

18.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor.

18.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void and the liability of the Chargor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

19. RELEASE OF SECURITY

19.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral or any balance paid by the Chargor under Clause 3.2 (*Fixed Charge*) and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 19.2 (*Avoidance of Payments*) and 18.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

19.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

20. SUBSEQUENT AND PRIOR SECURITY INTERESTS

20.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

20.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

21. CURRENCY CONVERSION AND INDEMNITY

21.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

21.2 Currency Indemnity

If any sum (a "Sum") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- 21.2.1 making or filing a claim or proof against the Chargor;
- 21.2.2 obtaining an order or judgment in any court or other tribunal;
- 21.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 21.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

22. COSTS, EXPENSES AND INDEMNITY

22.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and/or (d) the release of the security constituted by this Deed.

22.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

22.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

23. PAYMENTS FREE OF DEDUCTION

23.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

23.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

24. DISCRETION AND DELEGATION

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.

24.3 Protections

In acting as Investor and chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein

25. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

26. CHANGES TO PARTIES

26.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

26.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

27. AMENDMENTS AND WAIVERS

27.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

27.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its/his email address, or address (where applicable) listed below, or any other email address or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor: Fast Horse Technology Limited
Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
Email: Josh.Chen@vnet.com
Attention: Cheng Sheng

To the Investor: Shining Rich Holdings Limited 耀富控股有限公司
Email: workforpapper@163.com
Attention: Fang Li / Tong Lin

28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.

28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by email, only when received in legible form by at least one of the relevant email addresses of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.
- 32.2 The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 32.3 This Clause 32 is for the benefit of the Investor only. As a result and notwithstanding Clause 32.2, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.
- 32.4 The Chargor hereby waives with respect of this Deed any right to claim sovereign immunity from jurisdiction or execution or any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order of judgment made or given in connection with any proceedings arising out of or in connection with this Deed.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
FORM OF INSTRUMENT OF TRANSFER**

Instrument of transfer

The undersigned, Fast Horse Technology Limited (the “**Transferor**”) does hereby transfer to:

(the “**Transferee**”),

_____ Class _____ ordinary shares standing in our name in the undertaking called

VNET Group, Inc. (世纪互联集团)

to hold the same unto the Transferee.

Signed by the Transferor:

For and on behalf of

Fast Horse Technology Limited

Name:

Title:

Date:

Signed by the Transferee: For and on behalf of

[Name of Transferee]

Name:

Title:

Date:

SCHEDULE 2
FORM OF ACKNOWLEDGMENT FROM NOMINEE

To: Shining Rich Holdings Limited 耀富控股有限公司 (the “Investor”, which expression shall include its successors, assigns and transferees)

Copy to: Fast Horse Technology Limited of [address] Dear Sirs,

At the request of Fast Horse Technology Limited, I/we hereby:

1. warrant and confirm that I am/we are the registered holder(s) of [*insert number and description of relevant Shares*] in VNET Group, Inc. (世纪互联集团) (the “Shares”) and am/are holding the Shares as nominee for and on behalf of the Chargor;
2. acknowledge that the Chargor has, pursuant to a deed of Charge over Shares (as amended and/or supplemented from time to time, the “Deed”) dated _____2024 by the Chargor in favour of the Investor, charged and/or granted security over the Shares in favour of you as security upon the terms and conditions specified therein;
3. undertake that [I]/[we] shall, upon and at all times after the earlier of being requested by you to do so or the enforcement of the security constituted by the Deed in respect of the Shares, hold the Shares on trust for you (or any other person whom you may nominate);
4. undertake that [I]/[we] shall, upon being requested by you to do so, transfer the legal title in the Shares to you (or any other person whom you may nominate) and do all acts and execute all documents as may be necessary and/or as you may require for such purpose; and
5. irrevocably and unconditionally appoint each of you and any Receiver (as defined in the Deed) severally to be [my]/[our] attorney on the terms of Clause 15 (*Power of Attorney*) of the Deed (applying *mutatis mutandis*) as if [I was]/[we were] the Chargor, and undertake to execute such further powers of attorney in such form as you may reasonably require from time to time.

This acknowledgment is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated:

IN WITNESS WHEREOF this deed has been executed the day and year above written.

[*in the case where the relevant nominee is incorporated in Hong Kong or a company incorporated outside Hong Kong which has a company seal*]

THE COMMON SEAL of)
[*name of nominee*])
was hereunto affixed in the presence of:)

[Director][*Authorised Signatory*]

OR

[*in the case where the relevant nominee is a company incorporated outside of Hong Kong and does not have any company seal*]

SIGNED, SEALED and DELIVERED)
as a DEED by)
[name of relevant authorised signatory])
for and on behalf of)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

OR

[*in the case where the relevant nominee is an individual*]

SIGNED, SEALED and DELIVERED)
as a DEED by)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

SCHEDULE 3
FORM OF IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

VNET Group, Inc. (世纪互联集团)

We, Fast Horse Technology Limited, hereby irrevocably appoint Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as our:

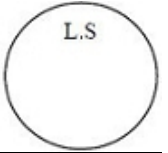
1. proxy to vote at meetings of the members of VNET Group, Inc. (世纪互联集团) (the “**Company**”) in respect of the _____ ordinary shares in the Company, represented by share certificate number _____ (the “**Shares**”), which are issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of the Shares.

The Shares have been mortgaged and/or charged to Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated _____ 2024 between Fast Horse Technology Limited as chargor and Shining Rich Holdings Limited 耀富控股有限公司 as chargee.

This proxy and power of attorney are irrevocable by reason of being coupled with the interest of Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as chargee of the Shares.

(The remainder of this page is intentionally left blank)

This Deed has been executed as a deed this _____ day of _____ 2024



EXECUTED and DELIVERED
as a deed by

, its authorised director for and on behalf of
FAST HORSE TECHNOLOGY LIMITED

)
)
) _____
)
) Signature of director
) Name:

**SCHEDULE 4
FORM OF NOTICE OF CHARGE**

_____2024

VNET Group, Inc. (世纪互联集团) (the “**Company**”)
c/o Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Dear Sirs

CHARGE OVER SHARES

We hereby notify you that pursuant to a charge over shares (the “**Charge over Shares**”) dated _____2024 between Fast Horse Technology Limited as chargor (the “**Chargor**”) and SHINING RICH HOLDINGS LIMITED 耀富控股有限公司 as chargee (the “**Investor**”, which expression shall include its successors, permitted transferees and permitted assigns) (a copy of which is attached for your records), the Chargor has, inter alia, charged, by way of a first fixed charge, _____class ordinary shares in the Company owned by the Chargor, represented by share certificate[s] number ____ [and ____ respectively] (the “**Charged Shares**”) and charged, by way of a first fixed charge, all of all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Charged Shares including:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Charged Property (as defined in the Charge over Shares) in relation to;
- (e) any certificate or other evidence of title to;
- (f) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and
- (g) any other assets or property deriving from,

the Charged Shares from time to time.

[We hereby notify you that additional _____ class ____ ordinary shares in the Company represented by share certificate[s] number ____ [and _____ respectively] owned by the Chargor shall become subject to the security interests created by the Charge over Shares.]

We request that you include the following annotation in the Register of Members of the Company and provide the Investor with a certified copy of an extract of the annotated Register of Members:

“The _____ class _____ ordinary shares issued and registered in the name of Fast Horse Technology Limited represented by share certificate[s] number [and] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

The terms of the Charge over Shares contemplate that additional class ordinary shares in the Company owned by the Chargor may become subject to the security interests created by the Charge over Shares. If any such event occurs, we will issue a further notice to specifying the additional class ordinary shares in the Company owned by the Chargor which are then subject to the security interests created by the Charge over Shares and request that an additional annotation is made in the Register of Members.

We request that you, promptly and without delay, take any action necessary in order to effect a transfer of the Charged Shares made pursuant to the terms of the Charge over Shares following notice from the Investor including but not limited to passing any board resolutions and giving instructions to your Cayman Islands registered office provider or your share registrar that maintains your register of members.

This notice is governed by the laws of Hong Kong. Yours faithfully,

Authorised Signatory

For and on behalf of

Fast Horse Technology Limited

**SCHEDULE 5
INSTRUMENT OF TRANSFER**

The undersigned, [shareholder name] (the "Transferor"), does hereby transfer to Citi (Nominees) Limited (the "Transferee") [number of shares] Class A ordinary shares standing in my name in the undertaking called

VNET Group, Inc.

to hold the same unto the Transferee.

Signed by the Transferor:

In the presence of:

Witness to the above signature

Dated:

SCHEDULE 6
CONSENT AND DELIVERY INSTRUCTION – RESTRICTED HOLDER

[•][•], 20[•]

Citibank, N.A. - ADR Department 388 Greenwich Street New York, New York 10013

Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The undersigned holder of Restricted Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) (the “Restricted Holder”) hereby advises the Depositary and the Company of its intent to deposit, or to cause to be deposited on its behalf, the Designated Shares specified in Schedule I hereto and the Company hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

Each of the Restricted Holder and the Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified Restricted Holder of the Designated Shares specified on Schedule I hereto will be the Beneficial Owner of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

Each of the Restricted Holder and the Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depository concurrently herewith.

Each of the Restricted Holder and the Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

[RESTRICTED HOLDER]

By: _____
Name:
Title:

Consented to:

VNET Group, Inc.

By: _____
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | of Designated Restricted ADSs |
|-------------------|----------------------------|-------------------------------|
| Shares | ADSs | |

**SCHEDULE 7
WITHDRAWAL CERTIFICATION**

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street
New York, New York 10013
Attn: Account Management

Dear Sirs:

VNET Group, Inc. (CUSIP # _____)*

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depository (the “Depository”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depository. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

1. This Withdrawal Certification is being furnished in connection with the withdrawal of Restricted Shares upon surrender of Restricted ADSs to the Depository.
2. We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Restricted ADSs and the Restricted Shares represented thereby have not been registered under the Securities Act.
3. We certify that either (check one):

(a) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby to persons other than US Persons (as defined in Regulation S under the Securities Act) in an offshore transaction (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(b) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby in a transaction exempt from registration pursuant to Rule 144 under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(c) we will be the beneficial owner of the Restricted Shares upon withdrawal, and, accordingly, we agree that (x) we will not offer, sell, pledge or otherwise transfer the Restricted Shares except (A) in a transaction exempt from registration pursuant to Rule 144 under the Securities Act, if available, (B) in an offshore transaction (as defined in Regulation S under the Securities Act) to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act, (C) pursuant to any other available exemption from the registration requirements of the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of the states of the United States, and (y) we will not deposit or cause to be deposited such Restricted Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), so long as such Restricted Shares are “Restricted Securities” (within the meaning of given to such term in the Deposit Agreement).

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

The undersigned hereby instructs the Depositary to cancel the Restricted ADSs specified below, to deliver the Shares represented thereby as specified below and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not cancelled pursuant to these instructions. The undersigned appoints the Depositary and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement in connection the cancellation of Restricted ADSs and the withdrawal of the corresponding Restricted Shares is being made to the Depositary concurrently herewith.

Name of Owner: _____

Social Security Number or
Taxpayer Identification Number of Owner: _____

Account Number of Owner: _____

Number of Restricted ADSs to be cancelled: _____

Delivery Information for delivery of Shares Represented by Restricted ADSs
to be cancelled: _____

Date: _____

Signature of Owner: _____
(Identify Title if Acting in Representative Capacity)

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 8
TRANSFER CERTIFICATION**

[•][•], 20[•]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among VNET Group, Inc., (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

In connection with the transfer of the Restricted ADSs surrendered herewith (the "Surrendered Restricted ADSs") to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that:

(CHECK ONE)

(a) The Surrendered Restricted ADSs are being transferred to a person who the undersigned Holder reasonably believes is a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes only without a view to distribution.

OR

(b) The Surrendered Restricted ADSs are being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register the Surrendered Restricted ADSs in the name of any person other than the Holder thereof unless and until the conditions to any such transfer or registration set forth in the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement shall have been satisfied (including, without limitation, the delivery of an opinion of U.S. securities counsel).

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

The transferor confirms that applicable taxes and expenses payable in connection the transfer of ADSs under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement is being made to the Depository concurrently herewith.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take a Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Amended and Restated Restricted ADS Letter Agreement.

By: _____
Name:
Title:
Dated:

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 9
ISSUER CONSENT LETTER**

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

[Date]

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.

Citibank, N.A., as depositary 388 Greenwich Street
New York, NY10013
Attn: ADR Department

Ladies and Gentlemen:

VNET Group, Inc. (the "Company") hereby consents to the deposit into the ADR facility existing under the terms of the Deposit Agreement, dated as of April 20, 2011 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares issued thereunder, by the person(s) listed below of the Shares set forth opposite their name (none of which are "Restricted Securities" within the meaning given to such term in the Deposit Agreement).

| <u>Depositor</u> | <u>Shares</u> |
|------------------|---------------|
| | |
| | |
| | |
| | |
| | |

VNET Group, Inc.

By: _____
Name:
Title:

SCHEDULE 10
CONFIRMATION LETTER FOR SHARE TRANSFERS

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

To: Maples Fund Services (Cayman) Limited c/o Maples Fund Services (Asia) Limited
16th Floor, Central Plaza, 18 Harbour Road, Wanchai,
Hong Kong
Attn: Chris Liu/ Tim Lee/ Gary Lau

Date:

Dear Sirs,

VNET Group, Inc. (the "Company")
Transfer of Class A Ordinary Shares

I hereby confirm, on behalf of the board of directors of the Company, that you are instructed to register the transfer of Class A ordinary shares of the Company from the transferor(s) listed in Exhibit A attached hereto to the transferees listed in Exhibit A attached hereto, upon receipt of the relevant signed instruments of transfer and without seeking further confirmation on the respective transfer.

The Company will issue new share certificates accordingly. A copy of the executed share certificate will be provided for your records.

The use of this letter was approved by written resolutions of the directors of the Company passed on 23 September 2011.

Yours faithfully,

Name:
Title: Director
For and on behalf of the Company

Exhibit A

| Transferor(s) | Transferee(s) | Share Certificate No. | Number of Class A Ordinary Shares |
|---------------|---------------|-----------------------|--------------------------------------|
| | | | |

**SCHEDULE 11
OFFICER'S CERTIFICATE**

I, [●] of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Island (the "Company"), do hereby certify that:

- (a) A registration has been made in the share register in the name of Citi (Nominees) Limited for [●] Class A ordinary shares, which shares are represented by Certificate No. [●] registered in the name of Citi (Nominees) Limited, as depositary (the "Depositary").
- (b) Attached hereto as Exhibit A is a true, correct and complete specimen of the certificate representing Class A ordinary shares of the Company duly authorized and validly issued in accordance with the constituent documents of the Company.
- (c) The Class A ordinary shares referred to above are being deposited in accordance with the Deposit Agreement, dated as of April 20, 2011 by and among the Company, the Depositary and all Holders and Beneficial Owners of American Depositary Shares issued thereunder.
- (d) Attached hereto as Exhibit B is a true and correct extract from Maples Fund Services (Asia) Limited showing the Depositary as a member of the Company reflecting all Class A ordinary shares heretofore issued to the Depositary, and not otherwise cancelled by the Depositary, including, without limitation, those Class A ordinary shares referred to in (a) above.

IN WITNESS WHEREOF, I have duly executed and delivered this Officer's Certificate dated of , 20__.

VNET Group, Inc.

By: _____

Name:

Title:

SCHEDULE 12
CONSENT AND DELIVERY INSTRUCTION - COMPANY

[●][●], 20[●]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*)

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among VNET Group, Inc. (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The Company hereby deposits the Designated Shares specified in Schedule I hereto on behalf of the specified beneficial owners thereof and hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

The Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified beneficial owners of the Designated Shares specified on Schedule I hereto will be the Beneficial Owners of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

The Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

The Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

VNET Group, Inc.

By:
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | Name and Address of Beneficial Owner of Designated Restricted ADSs |
|--------------------------|-----------------------------------|---|
| Shares | ADSs | |

SCHEDULE 13
SHARE CONVERSION FORM

The undersigned, _____ (the "B Shareholder"), hereby elects to convert _____ Class B Ordinary Shares standing in its name in the company called VNET Group, Inc. (the "**Company**") into an equal number of Class A Ordinary Shares of the Company. The original share certificate in the name of the B Shareholder, if any, is enclosed for the Company's cancellation.

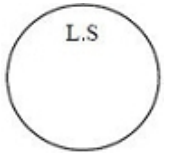
Signed by the B Shareholder:

Name of B Shareholder

Dated: 20__

The parties hereto have executed and delivered this Deed the day and year first above written.

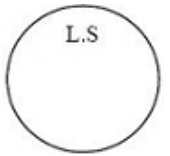
THE CHARGOR



EXECUTED and DELIVERED)
as a deed by **CHEN SHENG**)
)
, its authorised director for and on behalf of)
FAST HORSE TECHNOLOGY LIMITED) /s/ CHEN SHENG
) _____
) Signature of director
) Name: CHEN SHENG

[Execution Page – Share Charge (BVI-2 – Listco) –BVI-2]

THE INVESTOR



EXECUTED and DELIVERED
as a deed by **WANG PENG**

, its authorised director for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

)
)
)
)
) /s/ Wang Peng
) _____
) Signature of authorised signatory
) Name: Wang Peng

[Execution Page – Share Charge (BVI-2 – Listco) – Investor]

Dated 5th day of July 2024

SUNRISE CORPORATE HOLDING LTD.

as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED

耀富控股有限公司

as Investor

CHARGE OVER SHARES

THIS DEED is made on the 5th day of July 2024

BY:

SUNRISE CORPORATE HOLDING LTD., a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1622848 and with its registered office at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company

number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Additional Ordinary Shares**” means:

- (a) the Further Shares;
- (b) any Class A Shares and/or Class B Shares acquired by the Chargor in respect of Shares by reason of a stock split, stock dividends, stock dividend paid or made in respect of Shares in the form of Class A Shares or Class B Shares (as the case may be), reclassification, conversion or otherwise, including any Class A Shares converted from Shares in the form of Class B Shares in accordance with the memorandum and articles of association of Listco and in accordance with the ADS Conversion Process (or otherwise); and
- (c) any Class A Shares released or returned by the Depository (or its nominee) to the Chargor as a result of:

- (i) any Shares being unable to be deposited with the Depositary in accordance with the ADS Conversion Process for any reason;
- (ii) any ADSs previously issued in exchange for the deposit of such Shares being surrendered for the purpose of withdrawal of the Class A Shares represented thereby (whether or not at the direction of the Investor).

“**ADS Conversion Process**” means the process comprising of the deposit of all or any part of the Class A Shares with the Depositary (or its nominee) in exchange for the issuance by the Depositary of a corresponding number of ADSs representing the Class A Shares being exchanged.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Certificated Shares**” means any and all of the Shares which are represented by a share certificate from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); (b) the Related Rights in relation to the Share Collateral; and (c) all the assets and/or undertaking (including but not limited to the Share Collateral and all Related Rights in relation thereto) of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Companies Act**” means the Companies Act (As Revised) of the Cayman Islands.

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

“**Event of Default**” has the meaning given to the term “Event of Default” under the Note Instrument.

“**Further Shares**” means all Class A Shares and Class B Shares held by the Chargor which are required under paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement to become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed in form and substance satisfactory to the Investor.

“**Initial Class B Shares**” means the 8,087,875 Class B Shares owned by the Chargor, represented by share certificate number OB-063.

“**Issuer**” means GenTao Capital Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**Listco**” means VNET Group, Inc. (世纪互联集团), an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ Global Select Market.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Register of Members**” means the Register of Members of the Listco (including any applicable branch register and non-listed shares register) maintained by the Listco in accordance with the Companies Act.

“**Related Rights**” means, in relation to any Charged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any certificate or other evidence of title to;
- (e) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and/or
- (f) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depositary (or its nominee) in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Chargor may have to any or all of the Shares which are deposited with or registered in the name of the Depositary or any other depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

“**Secured Obligations**” means all obligations at any time due, owing or incurred by the Obligors, to the Investor under the Transaction Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 19 (*Release of Security*).

“**Share Registrar**” means Maples Fund Services (Asia) Limited and any successor share registrar for Listco acceptable to the Investor.

“**Shares**” means:

- (a) the Initial Class B Shares; and
- (b) the Additional Ordinary Shares.

“**Share Collateral**” means all present and future Shares beneficially owned by the Chargor, and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____2024 entered into between (among others) the Issuer as issuer and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” has the meaning given to it in Clause 7.1.1.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed mutatis mutandis;
- 1.2.2 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- 1.2.3 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor that it shall on demand pay and discharge each of the Secured Obligations on their due date as provided for in the Transaction Documents.

3. CHARGE AND ASSIGNMENT

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Investor;

- (ii) is created over present and future assets of the Chargor;
 - (iii) is created by the Chargor as the beneficial owner of the Charged Property; and
 - (iv) is continuing security for the payment, discharge and performance of all the Secured Obligations.
- (b) If the rights of the Chargor under a document cannot be the subject of this Security without the consent of a party to that document:
- (i) the Chargor must notify the Investor promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document or in respect of that other asset, but exclude the document or that other asset itself; and
 - (iii) unless the Investor otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being the subject of this Security.

3.2 Fixed Charge

- (a) The Chargor hereby charges as beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor's right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

3.3 Creation of floating charge

The Chargor charges as beneficial owner to the Investor by way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations all of the Charged Property, other than any Charged Property validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3.2 (*Fixed Charge*).

3.4 Conversion of floating charge

- (a) Conversion by notice

Notwithstanding anything express or implied in this Deed, the Investor may at any time after the occurrence of an Event of Default, by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 3.3 (*Creation of floating charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

(b) Automatic conversion

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (i) the Chargor creates or attempts to create any security over all or any of the Charged Property without the prior consent of the Investor or save as expressly permitted under any Transaction Document; or
- (ii) any person levies or attempts to levy any distress, sequestration, execution or other process against, or appoints a receiver over, any of the Charged Property; or
- (iii) if any steps are taken, including the presentation of a petition and the making of an application for the liquidation, insolvency or administration of the Chargor or if a provisional liquidator or liquidator is appointed; or
- (iv) in any other circumstances prescribed by law,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

(c) Partial conversion

The giving of a notice by the Investor pursuant to Clause 3.4(a) (*Conversion by notice*) in relation to any Charged Property shall not be construed as a waiver or abandonment of the rights of the Investor to serve similar notices in respect of any other class of assets or any other right of the Investor.

4. PERFECTION OF SECURITY

4.1 Perfection

4.1.1 The Chargor shall promptly after execution of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, promptly after such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) procure that the following notation to be entered on the Register of Members provided that such notation shall be completed to reflect the details of the relevant Shares:

“The [-] class [-] ordinary shares issued and registered in the name of Sunrise Corporate Holding Ltd. represented by share certificate[s] number [-] [and [-]] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

4.1.2 The Chargor shall provide the Investor with a certified true copy of an extract of the Register of Members with the annotation referred to in Clause 4.1.1 within five (5) Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares acquired after the date of this Deed, within five (5) Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed).

4.1.3 The Chargor represents and warrants that, on the date of this Deed, it is not registered as a non-Hong Kong company under Part 16 of the Companies Ordinance nor has it made any application to be so registered.

4.1.4 If at any time after the date of this Deed, the Chargor applies to have itself registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, it shall promptly notify the Investor in writing. Without prejudice to the foregoing, upon its being registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, the Chargor shall promptly:

- (a) notify the Investor and provide it with the details of such registration; and
- (b) (and in any case within one month after the date of such registration) take all necessary steps to comply with the requirements under section 340 of the Companies Ordinance in respect of this Deed and the security created hereby.

4.1.5 Registration of Security in the BVI

(a) The Chargor is required by section 162 of the BVI Act to establish and maintain a register of charges (“**Register of Charges**”) and details of the Security created by this Deed shall be entered in the Register of Charges kept at the Chargor’s registered office or at the office of the registered agent of the Chargor. The Chargor shall, within five (5) Business Days of the execution of this Deed and in compliance with the BVI Act, enter the details of the Security created by this Deed in the Register of Charges maintained at the Chargor’s registered office. The Chargor shall, within five (5) Business Days of the execution of this Deed, deliver to the Investor a copy of the Register of Charges duly certified by a director of the Chargor.

(b) The Chargor shall, or shall assist the Investor to, contemporaneously with the execution of this Deed, register with the Registrar of Corporate Affairs in the British Virgin Islands details of the Security created by this Deed in the Register of Registered Charges maintained at the Registrar pursuant to section 163 of the BVI Act.

- (c) If the registration referred to in paragraph (b) of this Clause 4.1.5 is not being effected by or on behalf of the Investor, the Chargor shall, promptly on receipt, and in any event, within fifteen (15) Business Days from the date of this Deed, deliver to the Investor a true copy of the Certificate of Registration of Charge in relation to the registration of this Deed duly certified by a director of the Chargor.

4.2 [Intentionally deleted]

4.3 Delivery of Documents of Title

The Chargor shall:

- 4.3.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) an acknowledgment from each person (if any) holding any Shares existing as at the date of this Deed as its nominee, substantially in the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*);
- 4.3.2 procure that, where any nominee holding any Shares or Related Rights ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall forthwith execute and deliver to the Investor an acknowledgment in respect of such Shares or Related Rights in substantially the form set out in Schedule 2 (*Form of Acknowledgment from Nominee*) or in such other form as the Investor may reasonably request;
- 4.3.3 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Initial Class B Shares existing as at the date of this Deed:
- (a) all share certificates (if any) or other documents of title;
 - (b) an instrument of transfer in the form set out in Schedule 1 (*Form of Instrument of Transfer*) which has been duly executed by the Chargor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (c) an irrevocable proxy and irrevocable power of attorney made in respect of the Share Collateral in the form set out in Schedule 3 (*Form of Irrevocable Appointment of Proxy and Power of Attorney*) which has been duly executed by the Chargor in blank (with the date and the number of shares left blank); and
 - (d) a notice of charge from the Chargor to the Listco in the form set out in Schedule 4 (*Form of Notice of Charge*) which has been duly executed by the Chargor,

the documents set out in paragraphs (a) to (d) above together, the “**Security Deliverables**”;

- 4.3.4 deposit with the Investor (or procure the deposit with the Investor of) such documents as the Investor deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Investor (collectively, the “**ADS Conversion Documents**”):
- (a) on the date of this Deed, all documents for the ADS Conversion Process in the form set out in Schedule 5 to Schedule 13 which have been duly executed by the Chargor or the Listco (as the case may be); and
 - (b) such further ADS Conversion Documents as the Investor deems necessary or desirable in accordance with clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement,
- 4.3.5 in respect of the Additional Ordinary Shares, the Chargor shall, deliver (or procured there to be delivered) to the Investor the following documents in form and substance satisfactory to the Investor, (i) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Additional Ordinary Shares are required to be furnished as Security pursuant to paragraph (b) of clause 15.21 (*Conditions Subsequent*) or any other provisions of the Subscription Agreement (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement); and (ii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed (or, in respect of the ADS Conversion Documents only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 15.21 (*Conditions Subsequent*) of the Subscription Agreement):
- (a) a certified true copy of an extract of the Register of Members showing the Chargor as the registered owner of the Additional Ordinary Shares;
 - (b) original valid and duly issued share certificates or other documents of title representing such Additional Ordinary Shares; and
 - (c) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Chargor in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
 - (d) all ADS Conversion Documents;
- 4.3.6 on the date of any removal or resignation of any director of the Chargor who executed any Security Deliverables or any documents deposited with the Investor pursuant to Clauses 4.3.3, 4.3.4 or 4.3.5 in respect of any Shares during the Security Period, the Chargor shall promptly deliver or cause to be delivered to the Investor a replacement of all such items (each having been duly executed by a continuing or replacement director of the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3 and (in other cases) in form and substance satisfactory to the Investor) and a certified copy of the register of directors of the Chargor maintained by the Chargor in accordance with the BVI Act in form and substance satisfactory to the Investor;

- 4.3.7 if at any time during the Security Period, the Investor determines that the form of any Security Deliverable or any documents deposited with the Investor pursuant to Clause 4.3.4 or 4.3.5(d) has been amended, updated or replaced by Listco, the Depositary, the Share Registrar and/or the registered office provider of Listco rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Chargor shall promptly on demand by the Investor, deliver to the Investor a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Chargor (in the case of any Security Deliverables) in the manner set out in Clause 4.3.3) in form and substance satisfactory to the Investor;
- 4.3.8 the Investor shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 4.3 until the end of the Security Period, and the Chargor hereby irrevocably and unconditionally authorises (and, with respect to paragraph 4.3.8 of this Clause 4.3.8, requests and authorises) the Investor to (and the Investor shall be entitled to), at any time after the occurrence of an Event of Default which is continuing, complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a transfer of all or any Shares in favour of itself or such other person as it shall direct; and
- 4.3.9 any document or instrument required to be delivered to the Investor pursuant to this Clause 4.3 which is for any reason not so delivered or which is released by the Investor to the Chargor shall be held on trust by the Chargor for the Investor.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require in favour of the Investor or its nominee(s)):

- 5.1.1 to create, perfect, protect or preserve the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights, and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or
- 5.1.2 after the occurrence of a Triggering Event, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Charged Property (including to execute and complete in favour of the Investor, Listco, the Share Registrar, the registered office provider of Listco, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Investor may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Charged Property in the Investor, any Receiver or any other transferee or purchaser).

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property (including without limitation section 329 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. RESTRICTIONS ON DEALINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to:

- (a) sell, assign, transfer or otherwise dispose of any Charged Property;
- (b) procure or permit Listco to issue any new shares;
- (c) appoint any new director, or otherwise effect any change of director, of the Listco; or

(d) otherwise procure or permit a change of control over Listco or any Charged Property,

except (a) as otherwise permitted under clauses 15.5 and 15.22 of the Subscription Agreement or the provisions hereof; or (b) with the prior written consent of the Investor.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.

7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.

7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, provided that if such receipt or recovery is made after the occurrence of a Triggering Event, the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;

7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 13 (*Application of Monies*);

- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.3 of this Deed or transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.4 cause the conversion or dematerialisation of any of the Charged Property into scripless securities and the deposit of such scripless securities into any account (whether in the name of the Investor or otherwise); and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,
- in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 13 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.
- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.

7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. [INTENTIONALLY DELETED]

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 9.1.1 assume control of, and to have it or its nominee registered as holder of legal title to, any Charged Property;
- 9.1.2 sell, exchange, grant options over, or otherwise dispose of, any Charged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- 9.1.3 complete, date and deliver any document delivered to it under this Deed;
- 9.1.4 borrow or raise money either unsecured or on the security of the Charged Property (either in priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed or otherwise);
- 9.1.5 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Charged Property;
- 9.1.6 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any business of the Chargor;
- 9.1.7 redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed) over the Charged Property and to settle the accounts of any person with an interest in the Charged Property;
- 9.1.8 exercise and do (or permit the Chargor or any nominee of the Chargor to exercise and do) all such rights and things as the Investor would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Property;

9.1.9 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

9.1.10 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

9.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

10. POWERS OF SALE

10.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*) and any applicable law or regulation.

10.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor may by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

11.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

11.1.2 appoint two or more Receivers of separate parts of the Charged Property;

11.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

11.1.4 appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- 11.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 11.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and
- 11.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

11.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

12. POWERS OF RECEIVER

12.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 12.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;
- 12.1.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

12.1.3 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 12.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

12.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

12.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

12.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

12.2.4 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit;

12.2.5 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

12.2.6 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

12.2.7 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

12.2.8 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

12.2.9 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

12.2.10 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor; and

12.2.11 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

12.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 12.2.6), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

12.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. APPLICATION OF MONIES

13.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 13.2 (*Suspense Account*)) be applied:

- 13.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;
- 13.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and
- 13.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

13.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Chargor

Any application under this Clause 13 shall override any application by the Chargor.

14. RECEIPT AND PROTECTION OF PURCHASERS

14.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. No person (including a purchaser) dealing with the Investor or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Investor or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Investor or to that Receiver is to be applied.

The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

15. POWER OF ATTORNEY

15.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 15.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and

15.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

15.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of his powers pursuant to this Deed.

16. REPRESENTATIONS

16.1 Representations

The Chargor represents and warrants to the Investor that:

- 16.1.1 it is a company with limited liability, duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands;
- 16.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 16.1.3 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to it;
 - (b) conflict with its constitutional documents;
 - (c) conflict with any agreement or instrument binding upon it or any of its assets; or
 - (d) result in the existence of or oblige it to create any security over all or any of its assets (other than the security constituted pursuant to this Deed);
- 16.1.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed;
- 16.1.5 no limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed;

- 16.1.6 all Approvals required or desirable:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and/or Hong Kong; and/or
 - (c) to enable it to create the security expressed to be created by it pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 16.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation and in the courts of Hong Kong;
- 16.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation and/or Hong Kong;
- 16.1.9 save and except for those as set out in Clause 4, under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 16.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 16.1.11 it is, and will be, the sole beneficial owner of the Charged Property free from security (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 16.1.12 it has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of its right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);
- 16.1.13 the Share Collateral have been validly issued and allotted by the Listco and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;
- 16.1.14 it is solvent and:
- (a) no petition has been presented, no order has been made, or resolution passed for the winding up of the Chargor or for the appointment of a liquidator or provisional liquidator to the Chargor;

- (b) no administrator has been appointed in relation to the Chargor and to the best information and knowledge of the Chargor, no notice has been given or filed with the court of an intention to appoint an administrator and no petition or application has been presented or order has been made for the appointment of an administrator in respect of the Chargor;
- (c) no receiver or administrative receiver or manager has been appointed, to the best information and knowledge of the Chargor, no notice has been given of the appointment of any such person, over the whole or part of the business or assets of the Chargor;
- (d) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of its creditors; and
- (e) to the best information and knowledge of the Chargor, the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

16.1.15 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

16.1.16 to the best of the knowledge and information of the Chargor, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject; and

16.1.17 to the best information and knowledge of the Chargor, no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against it or its assets which may have a Material Adverse Effect.

16.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17. UNDERTAKINGS

17.1 The Chargor shall not and shall procure that there shall not be any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.

- 17.2 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:
- 17.2.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
 - 17.2.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
 - 17.2.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 16.1 of this Deed which is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.
- 17.3 The Chargor shall deliver to the Investor as soon as reasonably practicable immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Listco, financial statements and all other materials distributed to, or requiring action by, shareholders of the Listco from time to time and all other materials and information distributed by the Listco to, or requiring action by, the shareholders of the Listco and such other information concerning the Listco (that the Chargor as a shareholder of the Listco would have known) as the Investor shall from time to time request.
- 17.4 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 17.5 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 17.6 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

18.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or the Investor):

- 18.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 18.3.2 any of the obligations of the Chargor or any other person under any Transaction Document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 18.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 18.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 18.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 18.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 18.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 18.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 18.3.9 any insolvency or similar proceedings;

18.3.10 any claims or set-off right that the Chargor may have; or

18.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

18.4 Chargor intent

Without prejudice to the generality of Clause 18.3(*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

18.5 Remedies and Waivers

- (a) No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- (b) No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

18.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

18.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

18.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

18.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

18.10.1 to be indemnified by the Chargor;

18.10.2 to claim any contribution from any guarantor (if any) of the Chargor's obligations under any or all of the Transaction Documents; and/or

18.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor.

18.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void and the liability of the Chargor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

19. RELEASE OF SECURITY

19.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral or any balance paid by the Chargor under Clause 3.2 (*Fixed Charge*) and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 19.2 (*Avoidance of Payments*) and 18.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

19.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

20. SUBSEQUENT AND PRIOR SECURITY INTERESTS

20.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

20.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

21. CURRENCY CONVERSION AND INDEMNITY

21.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

21.2 Currency Indemnity

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 21.2.1 making or filing a claim or proof against the Chargor;
- 21.2.2 obtaining an order or judgment in any court or other tribunal;
- 21.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 21.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

22. COSTS, EXPENSES AND INDEMNITY

22.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and/or (d) the release of the security constituted by this Deed.

22.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

22.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

23. PAYMENTS FREE OF DEDUCTION

23.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

23.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

24. DISCRETION AND DELEGATION

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.

24.3 Protections

In acting as Investor and chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein

25. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

26. CHANGES TO PARTIES

26.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

26.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

26.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

27. AMENDMENTS AND WAIVERS

27.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

27.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its/his email address, or address (where applicable) listed below, or any other email address or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor: Sunrise Corporate Holding Ltd.
Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
Email: Josh.Chen@vnet.com
Attention: Cheng Sheng

To the Investor: Shining Rich Holdings Limited 耀富控股有限公司
Email: workforpapper@163.com
Attention: Fang Li / Tong Lin

28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.

28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by email, only when received in legible form by at least one of the relevant email addresses of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.
- 32.2 The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 32.3 This Clause 32 is for the benefit of the Investor only. As a result and notwithstanding Clause 32.2, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.
- 32.4 The Chargor hereby waives with respect of this Deed any right to claim sovereign immunity from jurisdiction or execution or any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order of judgment made or given in connection with any proceedings arising out of or in connection with this Deed.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
FORM OF INSTRUMENT OF TRANSFER**

Instrument of transfer

The undersigned, Sunrise Corporate Holding Ltd. (the “**Transferor**”) does hereby transfer to:

(the “**Transferee**”),

_____ Class _____ ordinary shares standing in our name in the undertaking called

VNET Group, Inc. (世纪互联集团)

to hold the same unto the Transferee.

Signed by the Transferor:

For and on behalf of

Sunrise Corporate Holding Ltd.

Name:

Title:

Date:

Signed by the Transferee:

For and on behalf of

[Name of Transferee]

Name:

Title:

Date:

SCHEDULE 2
FORM OF ACKNOWLEDGMENT FROM NOMINEE

To: Shining Rich Holdings Limited 耀富控股有限公司 (the “Investor”, which expression shall include its successors, assigns and transferees)

Copy to: Sunrise Corporate Holding Ltd. of [address]

Dear Sirs,

At the request of Sunrise Corporate Holding Ltd., I/we hereby:

1. warrant and confirm that I am/we are the registered holder(s) of [insert number and description of relevant Shares] in VNET Group, Inc. (世纪互联集团) (the “Shares”) and am/are holding the Shares as nominee for and on behalf of the Chargor;
2. acknowledge that the Chargor has, pursuant to a deed of Charge over Shares (as amended and/or supplemented from time to time, the “Deed”) dated _____2024 by the Chargor in favour of the Investor, charged and/or granted security over the Shares in favour of you as security upon the terms and conditions specified therein;
3. undertake that [I]/[we] shall, upon and at all times after the earlier of being requested by you to do so or the enforcement of the security constituted by the Deed in respect of the Shares, hold the Shares on trust for you (or any other person whom you may nominate);
4. undertake that [I]/[we] shall, upon being requested by you to do so, transfer the legal title in the Shares to you (or any other person whom you may nominate) and do all acts and execute all documents as may be necessary and/or as you may require for such purpose; and
5. irrevocably and unconditionally appoint each of you and any Receiver (as defined in the Deed) severally to be [my]/[our] attorney on the terms of Clause 15 (*Power of Attorney*) of the Deed (applying *mutatis mutandis*) as if [I was]/[we were] the Chargor, and undertake to execute such further powers of attorney in such form as you may reasonably require from time to time.

This acknowledgment is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated:

IN WITNESS WHEREOF this deed has been executed the day and year above written.

[in the case where the relevant nominee is incorporated in Hong Kong or a company incorporated outside Hong Kong which has a company seal]

THE COMMON SEAL of)
[name of nominee])
was hereunto affixed in the presence of:)

[Director][Authorised Signatory]

OR

[in the case where the relevant nominee is a company incorporated outside of Hong Kong and does not have any company seal]

SIGNED, SEALED and DELIVERED)
as a DEED by)
[name of relevant authorised signatory])
for and on behalf of)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

OR

[in the case where the relevant nominee is an individual]

SIGNED, SEALED and DELIVERED)
as a DEED by)
[name of relevant nominee])
in the presence of)

Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____

SCHEDULE 3
FORM OF IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

VNET Group, Inc. (世纪互联集团)

We, Sunrise Corporate Holding Ltd., hereby irrevocably appoint Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as our:

1. proxy to vote at meetings of the members of VNET Group, Inc. (世纪互联集团) (the “**Company**”) in respect of the _____ ordinary shares in the Company, represented by share certificate number _____ (the “**Shares**”), which are issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of the Shares.

The Shares have been mortgaged and/or charged to Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated _____ 2024 between Sunrise Corporate Holding Ltd. as chargor and Shining Rich Holdings Limited 耀富控股有限公司 as chargee.

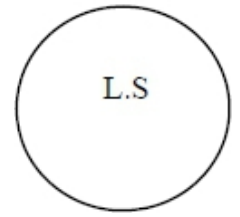
This proxy and power of attorney are irrevocable by reason of being coupled with the interest of Shining Rich Holdings Limited 耀富控股有限公司 and its successors, permitted transferees and permitted assigns as chargee of the Shares.

(The remainder of this page is intentionally left blank)

This Deed has been executed as a deed this ____ day of _____, 2024

EXECUTED and DELIVERED)
as a deed by)
)
)
)
)
)
)
)
)

, its authorised director for and on behalf of **SUNRISE CORPORATE HOLDING LTD.**



Signature of director
Name:

**SCHEDULE 4
FORM OF NOTICE OF CHARGE**

_____2024

VNET Group, Inc. (世纪互联集团) (the “Company”)
c/o Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Dear Sirs

CHARGE OVER SHARES

We hereby notify you that pursuant to a charge over shares (the “Charge over Shares”) dated

2024 between Sunrise Corporate Holding Ltd. as chargor (the “Chargor”) and Shining Rich Holdings Limited 耀富控股有限公司 as chargee (the “Investor”, which expression shall include its successors, permitted transferees and permitted assigns) (a copy of which is attached for your records), the Chargor has, inter alia, charged, by way of a first fixed charge, _____class _____ordinary shares in the Company owned by the Chargor, represented by share certificate[s] number _____[and _____respectively] (the “Charged Shares”) and charged, by way of a first fixed charge, all of all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Charged Shares including:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Charged Property (as defined in the Charge over Shares) in relation to;
- (e) any certificate or other evidence of title to;
- (f) all other rights, powers, benefits and privileges, present and future, which the Chargor may have in respect of; and
- (g) any other assets or property deriving from, the Charged Shares from time to time.

[We hereby notify you that additional _____class _____ordinary shares in the Company represented by share certificate[s] number _____[and _____respectively] owned by the Chargor shall become subject to the security interests created by the Charge over Shares.]

We request that you include the following annotation in the Register of Members of the Company and provide the Investor with a certified copy of an extract of the annotated Register of Members:

“The _____ class ___ ordinary shares issued and registered in the name of Sunrise Corporate Holding Ltd. represented by share certificate[s] number _____ [and _____] are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a charge over shares dated [Date] 2024, as amended from time to time. The date that this annotation is made is [Date].”

The terms of the Charge over Shares contemplate that additional class ordinary shares in the Company owned by the Chargor may become subject to the security interests created by the Charge over Shares. If any such event occurs, we will issue a further notice to specifying the additional class ordinary shares in the Company owned by the Chargor which are then subject to the security interests created by the Charge over Shares and request that an additional annotation is made in the Register of Members.

We request that you, promptly and without delay, take any action necessary in order to effect a transfer of the Charged Shares made pursuant to the terms of the Charge over Shares following notice from the Investor including but not limited to passing any board resolutions and giving instructions to your Cayman Islands registered office provider or your share registrar that maintains your register of members.

This notice is governed by the laws of Hong Kong.

Yours faithfully,

Authorised Signatory
For and on behalf of
Sunrise Corporate Holding Ltd.

**SCHEDULE 5
INSTRUMENT OF TRANSFER**

The undersigned, [shareholder name] (the “Transferor”), does hereby transfer to Citi (Nominees) Limited (the “Transferee”) [number of shares] Class A ordinary shares standing in my name in the undertaking called

VNET Group, Inc.

to hold the same unto the Transferee.

Signed by the Transferor:

In the presence of:

Witness to the above signature

Dated:

**SCHEDULE 6
CONSENT AND DELIVERY INSTRUCTION – RESTRICTED HOLDER**

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depositary (the “Depositary”), and all Holders and Beneficial Owners of American Depositary Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The undersigned holder of Restricted Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) (the “Restricted Holder”) hereby advises the Depositary and the Company of its intent to deposit, or to cause to be deposited on its behalf, the Designated Shares specified in Schedule I hereto and the Company hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

Each of the Restricted Holder and the Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified Restricted Holder of the Designated Shares specified on Schedule I hereto will be the Beneficial Owner of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

Each of the Restricted Holder and the Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

Each of the Restricted Holder and the Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

[RESTRICTED HOLDER]

By: _____
Name:
Title:

Consented to:
VNET Group, Inc.

By: _____
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | of Designated Restricted ADSs |
|-------------------|----------------------------|-------------------------------|
| Shares | ADSs | |

**SCHEDULE 7
WITHDRAWAL CERTIFICATION**

[●][●], 20[●]

Citibank, N.A. - ADR Department 388 Greenwich Street New York,
New York 10013
Attn: Account Management

Dear Sirs:

VNET Group, Inc. (Cusip # _____) *

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the “Deposit Agreement”), by and among VNET Group, Inc. (the “Company”), Citibank, N.A., as Depository (the “Depository”), and all Holders and Beneficial Owners of American Depository Shares (the “ADSs”) issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the “Amended and Restated Restricted ADS Letter Agreement”), by and between the Company and the Depository. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

1. This Withdrawal Certification is being furnished in connection with the withdrawal of Restricted Shares upon surrender of Restricted ADSs to the Depository.

2. We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Restricted ADSs and the Restricted Shares represented thereby have not been registered under the Securities Act.

3. We certify that either (check one):

(a) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby to persons other than US Persons (as defined in Regulation S under the Securities Act) in an offshore transaction (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(b) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby in a transaction exempt from registration pursuant to Rule 144 under the Securities Act [**provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

(c) we will be the beneficial owner of the Restricted Shares upon withdrawal, and, accordingly, we agree that (x) we will not offer, sell, pledge or otherwise transfer the Restricted Shares except (A) in a transaction exempt from registration pursuant to Rule 144 under the Securities Act, if available, (B) in an offshore transaction (as defined in Regulation S under the Securities Act) to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act, (C) pursuant to any other available exemption from the registration requirements of the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of the states of the United States, and (y) we will not deposit or cause to be deposited such Restricted Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), so long as such Restricted Shares are "Restricted Securities" (within the meaning of given to such term in the Deposit Agreement).

The undersigned hereby instructs the Depository to cancel the Restricted ADSs specified below, to deliver the Shares represented thereby as specified below and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not cancelled pursuant to these instructions. The undersigned appoints the Depository and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement in connection the cancellation of Restricted ADSs and the withdrawal of the corresponding Restricted Shares is being made to the Depository concurrently herewith.

Name of Owner: _____

Social Security Number or Taxpayer Identification Number of Owner: _____

Account Number of Owner: _____

Number of Restricted ADSs to be cancelled: _____

Delivery Information for delivery of Shares Represented by Restricted ADSs to be cancelled: _____

Date: _____

Signature of Owner: _____
(Identify Title if Acting in Representative Capacity)

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This
Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 8
TRANSFER CERTIFICATION**

[•][•], 20[•]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____)*)

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among VNET Group, Inc., (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

In connection with the transfer of the Restricted ADSs surrendered herewith (the "Surrendered Restricted ADSs") to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that:

(CHECK ONE)

(a) The Surrendered Restricted ADSs are being transferred to a person who the undersigned Holder reasonably believes is a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes only without a view to distribution.

OR

(b) The Surrendered Restricted ADSs are being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes without a view to distribution.

If neither of the items above is checked, the Depositary shall not be obligated to register the Surrendered Restricted ADSs in the name of any person other than the Holder thereof unless and until the conditions to any such transfer or registration set forth in the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement shall have been satisfied (including, without limitation, the delivery of an opinion of U.S. securities counsel).

* Please insert applicable CUSIP # prior to completion and delivery. General RADs – CUSIP # 90138A 99 6 / Convertible Bond RADs – CUSIP # 90138A 88 9.

The transferor confirms that applicable taxes and expenses payable in connection the transfer of ADSs under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement is being made to the Depository concurrently herewith.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take a Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Amended and Restated Restricted ADS Letter Agreement.

By: _____
Name:
Title:
Dated:

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This
Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

**SCHEDULE 9
ISSUER CONSENT LETTER**

VNET Group, Inc.

Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

[Date]

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.

Citibank, N.A., as depositary 388 Greenwich Street
New York, NY10013
Attn: ADR Department

Ladies and Gentlemen:

VNET Group, Inc. (the "Company") hereby consents to the deposit into the ADR facility existing under the terms of the Deposit Agreement, dated as of April 20, 2011 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares issued thereunder, by the person(s) listed below of the Shares set forth opposite their name (none of which are "Restricted Securities" within the meaning given to such term in the Deposit Agreement).

| <u>Depositor</u> | <u>Shares</u> |
|------------------|---------------|
| | |
| | |
| | |
| | |
| | |

VNET Group, Inc.

By: _____
Name:
Title:

SCHEDULE 10
CONFIRMATION LETTER FOR SHARE TRANSFERS

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

To: Maples Fund Services (Cayman) Limited c/o Maples Fund Services (Asia) Limited
16th Floor, Central Plaza, 18 Harbour Road, Wanchai,
Hong Kong
Attn: Chris Liu/ Tim Lee/ Gary Lau

Date:

Dear Sirs,

VNET Group, Inc. (the "Company")
Transfer of Class A Ordinary Shares

I hereby confirm, on behalf of the board of directors of the Company, that you are instructed to register the transfer of Class A ordinary shares of the Company from the transferor(s) listed in Exhibit A attached hereto to the transferees listed in Exhibit A attached hereto, upon receipt of the relevant signed instruments of transfer and without seeking further confirmation on the respective transfer.

The Company will issue new share certificates accordingly. A copy of the executed share certificate will be provided for your records.

The use of this letter was approved by written resolutions of the directors of the Company passed on 23 September 2011.

Yours faithfully,

Name:
Title: Director
For and on behalf of the Company

Exhibit A

| Transferor(s) | Transferee(s) | Share Certificate No. | Number of Class A Ordinary Shares |
|---------------|---------------|-----------------------|-----------------------------------|
| | | | |

**SCHEDULE 11
OFFICER'S CERTIFICATE**

I, [●] of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Island (the "Company"), do hereby certify that:

- (a) A registration has been made in the share register in the name of Citi (Nominees) Limited for [●] Class A ordinary shares, which shares are represented by Certificate No. [●] registered in the name of Citi (Nominees) Limited, as depositary (the "Depositary").
- (b) Attached hereto as Exhibit A is a true, correct and complete specimen of the certificate representing Class A ordinary shares of the Company duly authorized and validly issued in accordance with the constituent documents of the Company.
- (c) The Class A ordinary shares referred to above are being deposited in accordance with the Deposit Agreement, dated as of April 20, 2011 by and among the Company, the Depositary and all Holders and Beneficial Owners of American Depositary Shares issued thereunder.
- (d) Attached hereto as Exhibit B is a true and correct extract from Maples Fund Services (Asia) Limited showing the Depositary as a member of the Company reflecting all Class A ordinary shares heretofore issued to the Depositary, and not otherwise cancelled by the Depositary, including, without limitation, those Class A ordinary shares referred to in (a) above.

IN WITNESS WHEREOF, I have duly executed and delivered this Officer's Certificate dated of , 20__.

VNET Group, Inc.

By: _____
Name:
Title:

SCHEDULE 12
CONSENT AND DELIVERY INSTRUCTION - COMPANY

[●][●], 20[●]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

VNET Group, Inc. (CUSIP # _____) *

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among VNET Group, Inc. (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The Company hereby deposits the Designated Shares specified in Schedule I hereto on behalf of the specified beneficial owners thereof and hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

The Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified beneficial owners of the Designated Shares specified on Schedule I hereto will be the Beneficial Owners of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

The Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

The Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

VNET Group, Inc.

By:
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | Name and Address of Beneficial Owner of Designated Restricted ADSs |
|-------------------|----------------------------|--|
| Shares | ADSs | |

SCHEDULE 13
SHARE CONVERSION FORM

The undersigned, _____(the “B Shareholder”), hereby elects to convert Class B Ordinary Shares standing in its name in the company called VNET Group, Inc. (the “**Company**”) into an equal number of Class A Ordinary Shares of the Company. The original share certificate in the name of the B Shareholder, if any, is enclosed for the Company’s cancellation.

Signed by the B Shareholder:

Name of B Shareholder

Dated: 20____

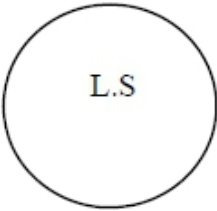
The parties hereto have executed and delivered this Deed the day and year first above written.

THE CHARGOR

EXECUTED and DELIVERED
as a deed by **CHEN SHENG**

, its authorised director for and on behalf of
SUNRISE CORPORATE HOLDING LTD.

)
)
)
)
)
)
)



/s/ CHEN SHENG
Signature of director
Name: CHEN SHENG

[Execution Page – Share Charge (BVI-3 – Listco) –BVI-3]

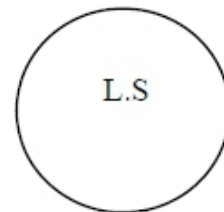
THE INVESTOR

EXECUTED and DELIVERED
as a deed by **WANG PENG**

, its authorised signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

)
)
)
)
)
)
)
)
)

/s/ Wang Peng
Signature of authorised signatory
Name: Wang Peng



[Execution Page – Share Charge (BVI-3 – Listco) – Investor]

Dated 5th day of July 2024

CHEN SHENG
(陈升)
as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

as Investor

CHARGE OVER SHARES

in relation to shares in

GENTAO CAPITAL LIMITED

THIS DEED is made on the 5th day of July 2024

BY:

CHEN SHENG (陈升), a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Porteuallis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Issuer**” means GenTao Capital Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); and (b) the Related Rights in relation to the Share Collateral of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Investor or a Receiver.

“**Event of Default**” has the meaning given to the term “Event of Default” under the Note Instrument.

“**Guarantor**” means the Chargor.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset;
- (e) (in the case where such asset comprises any share, equity interest or other security) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise; and/or
- (f) (in the case where such asset comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held,

(in each case) from time to time.

“**Secured Obligations**” means all obligations at any time due, owing or incurred by any of the Obligors or any of their respective Affiliates, to the Investor under the Transaction Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Interest**” means:

- (a) an interest or power reserved in or created or otherwise arising in or over an interest in any asset whether under a bill of sale, mortgage, charge, lien, pledge, other security interest or preferential arrangement (including retention of title), trust or power or otherwise by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation; or
- (b) any agreement to grant or create anything referred to in either of paragraph (a) of this definition and any other thing which gives a creditor priority to any other creditor with respect to any asset or an interest in any asset.

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 18 (*Release of Security*).

“**Shares**” means all present and future issued share(s) of the Company, including the shares issued as at the date of this Deed specified in Schedule 1 (*Particulars of Shares*).

“**Share Collateral**” means the Shares beneficially owned by the Chargor and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer, the Guarantor as guarantor and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” means the delivery by the Investor of a written notice in accordance with Clause 28 (*Notices*) to the Chargor that an Event of Default has occurred.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed mutatis mutandis; and
- 1.2.2 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. CHARGE

3.1 Fixed Charge

- (a) The Chargor hereby charges as legal and beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor’s right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

4. PERFECTION OF SECURITY

4.1 The Chargor shall procure that the following annotation be inserted into the register of members (the “**Register of Members**”) of the Company maintained by it in accordance with the BVI Act:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [Date], as amended from time to time. The date on which this annotation was entered in the Register of Members is [Date].”

Immediately upon entry of such details has been made, and in any event within five (5) Business Days after the date of this Deed, provide a certified true copy of the annotated Register of Members to the Investor.

4.2 Delivery of Documents of Title

The Chargor shall:

- 4.2.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Share Collateral existing as at the date of this Deed:
- (a) all original certificates or other documents of title to such Share Collateral (including a certified copy of the Register of Members to be certified by director, company secretary or legal counsel of the Company);
 - (b) undated share transfer forms in respect of such Share Collateral, executed in blank by or on behalf of the Chargor and other documents which may be requested by the Investor from time to time in order to enable the Investor or its nominees to be registered as the owner or otherwise obtain legal title to any of the Charged Property in the form set out in Schedule 2 (*Forms of Instrument of Transfer*);
 - (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Chargor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power of Attorney*);
 - (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
 - (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);

- (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than five (5) Business Days after the date of this Deed; and
- (h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.2 promptly and, in any event, within five (5) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares, notify the Investor of that occurrence and procure the delivery to the Investor of:

- (a) a certified true copy of the updated register of members of the Company, together with all original certificates and other documents of title representing such items; and
- (b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Chargor, substantially in the form set out in Schedule 2 (*Form of Instrument Transfer*) (if applicable) or in such other form as the Investor shall require,

(except already delivered pursuant to this Clause 4.2).

4.2.3 promptly upon any change in any director of the Company after the date of this Deed, procure the delivery to the Investor of:

- (a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
- (b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
- (c) (in the case of a new director) an undated undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);
- (d) (in the case of a director who was the signatory of the letter of instruction referred to in Clause 4.2.1(g) on behalf of the Company) a dated letter of instruction executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent; and
- (e) (in the case of a director who was the signatory of the deed of undertaking and confirmation referred to in Clause 4.2.1(h) on behalf of the Company) a dated deed of undertaking and confirmation executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Investor of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require the Chargor to act/execute in favour of the Investor or its nominee(s)):

5.1.1 to perfect the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights; and/or

5.1.2 after the occurrence of a Triggering Event, to deliver or procure that there shall be delivered to the Investor all other documents the Investor considers necessary or desirable to enable the Investor to register such Charged Property in its name or in the name of its nominees or any delegate and to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in any court having jurisdiction.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property, or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. NEGATIVE PLEDGE AND OTHER UNDERTAKINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, except with the prior written consent of the Investor:

- 6.2.1 sell, assign, transfer or otherwise dispose of any Charged Property;
- 6.2.2 procure or permit the Company to issue any new shares;
- 6.2.3 appoint any new director, or otherwise effect any change of director, of the Company; or
- 6.2.4 otherwise procure or permit a change of control over the Company or any Share Collateral.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

- 7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.
- 7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.
- 7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, and the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral and (if applicable) additional shares provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral and (if applicable) additional shares or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;
- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.2 (*Delivery of Documents of Title*);
- 7.3.4 transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 12 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand and shall carry interest from the date of payment by the Investor until reimbursed in full at the rate and in accordance with condition 8.4 (*Default Interest*) of the Note Instrument as if it were an Unpaid Sum thereunder.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.
- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.
- 7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee(s) of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 8.1.1 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable by reason of taking any action permitted by this Deed or for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

9. POWERS OF SALE

9.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*) and any applicable law or regulation.

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

10. APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor shall have the right by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

10.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

10.1.2 appoint two or more Receivers of separate parts of the Charged Property;

10.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

10.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

10.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

11. POWERS OF RECEIVER

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 11.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;
- 11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Chargor;
- 11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 11.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

11.2.6 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed; 11.2.10Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;

11.2.11 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

11.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 11.2.8 (*New Subsidiary*)), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

11.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. APPLICATION OF MONIES

12.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 12.2 (*Suspense Account*)) be applied:

- 12.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;
- 12.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and
- 12.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

This Clause does not prejudice the right of the Investor to recover from the Chargor any shortfall between (i) any Unpaid Sum; and (ii) the moneys and/or non-cash recoveries and/or proceeds received or recovered under this Clause.

12.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*).

12.3 Application by Chargor

Any application under this Clause 12 shall override any application by the Chargor.

13. RECEIPT AND PROTECTION OF PURCHASERS

13.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Chapter 31 of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and
- 14.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers pursuant to this Deed.

15. REPRESENTATIONS

15.1 Representations

The Chargor represents and warrants to the Investor that:

- 15.1.1 the Chargor is aged 18 or above and of full mental capacity;
- 15.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by him in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 15.1.3 the entry into and performance by him of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to him;
 - (b) conflict with any agreement or instrument binding upon him or any of his assets; or
 - (c) result in the existence of or oblige him to create any security over all or any of his assets (other than the security constituted pursuant to this Deed);

- 15.1.4 he has the power to enter into, perform and deliver, and has taken all necessary actions to authorise his entry into, performance and delivery of, this Deed;
- 15.1.5 no limit on his powers will be exceeded as a result of the grant of security contemplated by this Deed;
- 15.1.6 all Authorisation required or desirable:
- (a) to enable him lawfully to enter into, exercise its rights and comply with his obligations in this Deed;
 - (b) to make this Deed admissible in evidence in Hong Kong; and/or
 - (c) to enable him to create the security expressed to be created by him pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 15.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in the courts of Hong Kong;
- 15.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in Hong Kong;
- 15.1.9 save and except for those as set out in Clause 4 (*Perfection of Security*) herein, under the law of the British Virgin Islands, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 15.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 15.1.11 he is, and will be, the sole and absolute beneficial owner of the Charged Property free from Security Interest (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 15.1.12 the Shares and, to the extent applicable, the other Share Collateral, are duly authorised, validly issued, fully paid and not subject to any option to purchase or similar right and the particulars of the Shares set out in Schedule 1 (*Particulars of Shares*) are accurate and the Shares described therein constitute 100% of the issued shares of the Company;
- 15.1.13 he has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of his right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);

15.1.14 the Share Collateral has been validly issued and allotted by the Company and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

15.1.15 15.1.15

- (a) no petition has been presented, and no order has been made, for the bankruptcy of the Chargor or for the appointment of a bankruptcy trustee to the Chargor;
- (b) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of his creditors; and
- (c) the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

15.1.16 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

15.1.17 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on him or to which his assets are subject; and

15.1.18 no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against him or his assets which may have a Material Adverse Effect.

15.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16. UNDERTAKINGS

16.1 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:

- 16.1.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
- 16.1.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
- 16.1.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 15.1 (*Representations*) which is incorrect or misleading in any respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.

- 16.2 The Chargor shall deliver to the Investor immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Company, financial statements and all other materials distributed to, or requiring action by, shareholders of the Company from time to time and all other materials and information distributed by the Company to, or requiring action by, the shareholders of the Company and such other information concerning the Company (that the Chargor as a shareholder of the Company would have known) as the Investor shall from time to time request.
- 16.3 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 16.4 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 16.5 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.
- 16.6 The Chargor shall not, and shall procure that there shall not, effect any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.
- 16.7 If the Chargor sells, assigns, or otherwise disposes of or parts with possession of or deals with or otherwise creates an interest in (a “**Disposal**”) any Charged Property in breach of Clause 16.6, then, despite that Disposal:
- 16.7.1 the Investor is not to be taken to have authorised the Disposal;
- 16.7.2 the Investor is not to be taken to have agreed that the Disposal would extinguish any Security Interest the Investor holds in that Charged Property;
- 16.7.3 to the extent the law allows, the Security Interest continues in that Charged Property; and
- 16.7.4 the Chargor must give the Investor prompt notice of the Disposal and any information requested by the Investor in relation to the other person or persons party to the Disposal to enable the Investor to perfect the Security Interest as against that person or those persons.

16.8 The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Investor of,

any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Deed, any of the obligations of the Chargor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Investor):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of the Chargor or any other person under any Transaction Document, or under any other security relating to any Transaction Document, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;

- 17.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 17.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 17.3.9 any insolvency or similar proceedings;
- 17.3.10 the existence of any claim, set-off right or other right that the Chargor may have at any time against the Investor or any other person; or
- 17.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

17.5 Remedies and Waivers

No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

17.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by the Chargor;

17.10.2 to claim any contribution from any guarantor of the Chargor's obligations under any or all of the Transaction Documents; and/or

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, security, undertaking or indemnity under any Transaction Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Investor.

If the Chargor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Investor, and shall promptly pay or transfer the same to the Chargor (or as the Investor may direct) for application in accordance with Clause 12.1 (*Order of Application*).

17.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void, and the liability of the Chargor under this Deed and the Security Interest created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18. RELEASE OF SECURITY

18.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 18.2 (*Avoidance of Payments*) and 17.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

18.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor or the Guarantor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. SUBSEQUENT AND PRIOR SECURITY INTERESTS

19.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

20. CURRENCY CONVERSION AND INDEMNITY

20.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

20.2 Currency Indemnity

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 20.2.1 making or filing a claim or proof against the Chargor;
- 20.2.2 obtaining an order or judgment in any court or other tribunal;
- 20.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 20.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

21. COSTS, EXPENSES AND INDEMNITY

21.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and (d) the release of the security constituted by this Deed.

21.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

21.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

22. PAYMENTS FREE OF DEDUCTION

22.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

22.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

- (a) Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.
- (b) Neither the Investor nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

23.3 Protections

In acting as chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein.

24. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

25. CHANGES TO PARTIES

25.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

25.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

26. AMENDMENTS AND WAIVERS

26.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

26.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

27. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Subscription Agreement.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its email address, facsimile number or address (where applicable) listed below, or any other email address, facsimile number or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor:

CHEN SHENG (陈升)

Address: 10 Jiuxianqiao East Road, Chaoyang District,
Beijing 100016

Email: Josh.Chen@vnet.com

Facsimile: +86 10 8456 4234

To the Investor:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公
司

Email: workforpapper@163.com

Attention: Fang Li / Tong Lin

- 28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.
- 28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by facsimile or email, only when received in legible form by at least one of the relevant facsimile number or email addresses (as applicable) of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

- 30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- 30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 32.2 The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- 32.2.1 suit;

- 32.2.2 jurisdiction of any court or arbitral tribunal;
 - 32.2.3 relief by way of injunction or order for specific performance or recovery of property;
 - 32.2.4 attachment of its assets (whether before or after judgment); and
 - 32.2.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- 32.3 This Clause 32 (*Jurisdiction*) is for the benefit of the Investor only. As a result and notwithstanding Clause 32.1, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.
- 33. SERVICE OF PROCESS**
- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
PARTICULARS OF SHARES**

Legal and Beneficial owner

CHEN Sheng (陈升)

Issued shares of the Company

one (1) ordinary share

**SCHEDULE 2
FORMS OF INSTRUMENT OF TRANSFER**

I/We _____
of _____
in consideration of the Sum of _____
paid to me/us by (*name in full*) _____
of (*full address*) _____
(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the
_____ share(s) numbered _____
standing in my/our name in the Register of _____

to hold unto the said Transferee or (his/her Executors or Administrators/its Assigns), subject to the several conditions upon which I/we hold the same at the time of execution hereof. And I/we the said Transferee do hereby agree to take the said shares subject to the same conditions.

Dated _____ day of _____ .

(Signature of Transferor)

(Signature of Transferee)

**SCHEDULE 3
FORM OF IRREVOCABLE PROXY AND POWER OF ATTORNEY**

GENTAO CAPITAL LIMITED

(the “Company”)

The undersigned, **CHEN SHENG (陈升)**, as a shareholder of the Company, hereby makes, constitutes and appoints the following person:

[to be left blank]

(the “**Attorney**”) as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name (the “**Shares**”) at all general meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Charge referred to below and the undersigned hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a share charge dated _____ 2024 between **CHEN SHENG (陈升)** as Chargor and **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司** as Investor (the “**Share Charge**”).

Notwithstanding anything contained in this instrument, the power of attorney and proxy shall only be exercisable upon and after the occurrence of a Triggering Event (as defined in the Share Charge).

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Charge is in force.

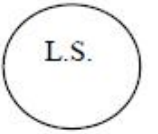
IN WITNESS whereof this instrument has been duly executed this _____ day of _____ 2024 as a deed.

(The remainder of this page is intentionally left blank)

SIGNED SEALED AND DELIVERED

by
CHEN SHENG (陈升)

)
)
)
)
)
)
)
)



in the presence of:

CHEN SHENG (陈升)

Signature of witness

Name of witness:

Address of witness:

SCHEDULE 4
FORM OF LETTER OF RESIGNATION

To: The Board of Directors
GenTao Capital Limited (the “Company”) Date:

Dear Sirs,

Resignation

I hereby tender my unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I confirm that:

1. I (in my capacity as a director of the Company) have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to me whether now or in the future or under which I would derive any benefit (in each case, in my capacity as a director of the Company).

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

[name of relevant director]

**SCHEDULE 5
FORM OF WRITTEN RESOLUTIONS**

GENTAO CAPITAL LIMITED

(the “Company”)

Dated: *[to be left blank]*

IT IS RESOLVED THAT:

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

[to be left blank]

2. each of the following persons be appointed as an additional director of the Company with immediate effect:

[to be left blank]

3. the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

4. the above changes in members and directors of the Company be entered in the Register of Directors and Register of Members of the Company and that any director of the Company be authorised to sign and deliver any relevant return in connection therewith.

[all the directors of the Company to state their names and sign]

SCHEDULE 6
FORM OF LETTER OF UNDERTAKING AND AUTHORISATION

To: Shining Rich Holdings Limited 耀富控股有限公司 as Investor (as defined in the Deed) (which expression shall include its successors, assigns and transferees)

Dear Sirs,

Deed of Share Charge dated _____ 2024 by CHEN SHENG (陈升) in favour of SHINING RICH HOLDINGS LIMITED 耀富控股有限公司 as Investor (as amended from time to time, the “Deed”)

Terms and expressions defined in or construed for the purposes of the Deed shall have the same meaning herein.

I hereby unconditionally and irrevocably:

- 1 undertake to procure, to the extent of my powers as a director of GenTao Capital Limited (the “**Company**”), that any or all of the shares in the Company which are charged to you pursuant to the Deed shall upon your request be promptly registered in the name of yourself or (at your request) any person(s) whom you may nominate;
- 2 authorise each of you and any other person(s) authorised by you severally to complete, date and put into effect:
 - (a) the attached letter of resignation signed by me;
 - (b) the attached written resolutions of the board of directors of the Company signed by me; and
 - (c) any other document signed by me and delivered pursuant to Clause 4.2 (*Delivery of Documents of Title*) of the Deed,in each case at any time after the security constituted by the Deed shall have become enforceable in accordance with its terms.

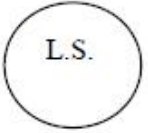
This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated: _____

IN WITNESS WHEREOF this deed has been executed the day and year above written.

SIGNED SEALED AND DELIVERED

by)
[*name of relevant director*])
In the presence of)



Signature of witness: _____

Name of witness: _____

SCHEDULE 7
FORM OF LETTER TO REGISTERED AGENT FROM THE COMPANY

[Registered Agent]
[Address]
British Virgin Islands
[Date]

Dear Sirs

GenTao Capital Limited (the “Company”)

We hereby notify you that Sheng Chen (the “**Chargor**”) has entered into a charge over shares in favour of Shining Rich Holdings Limited 耀富控股有限公司 (the “**Investor**”) in respect of all the shares held by the Chargor in the Company (the “**Share Charge**”). Under the terms of the Share Charge, the Investor is permitted, following the occurrence of an Event of Default (as defined in the Share Charge) (an “**Enforcement Event**”), to, inter alia, perfect the transfer of the shares held by the Chargor in the Company to the Investor.

From the date of an Enforcement Event as may be notified to you by the Investor, we irrevocably instruct and authorise you that your client of record is _____, and you should release all such information, do all such things and perform all such acts as may be requested or required by _____ and/or their duly authorised representatives regarding information held by you of the Company including, without limitation, providing access to all Company documents and acting on the instructions of the Investor to update the register of members of the Company to reflect the transfer of shares by the Chargor to the Investor or one of its nominees.

We hereby agree and instruct you that any written confirmation by the Investor to you that an Enforcement Event has occurred shall be conclusive and binding.

As of the date of this letter you are also irrevocably instructed and authorised to annotate the Register of Members of the Company with:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [*enter date*], as amended from time to time. The date on which this annotation was entered in the Register of Members is [*enter date*].”

Yours faithfully,

For and on behalf of
GenTao Capital Limited

Name:
Title:

Acknowledged and agreed by:

Authorised Signatory
for and on behalf of
[Registered Agent of the Company]

SCHEDULE 8
FORM OF DEED OF UNDERTAKING AND CONFIRMATION FROM THE COMPANY

[Date]

Shining Rich Holdings Limited
耀富控股有限公司
(the “Investor”)

Dear Sirs

GenTao Capital Limited (the “Company”)

We refer to the charge over shares in respect of all the shares held by the Chargor in the Company (the “Share Charge”) between Sheng Chen as chargor (the “Chargor”) and the Investor whereby, inter alia, the Chargor granted a charge over the Shares and all Related Rights in favour of the Investor.

Capitalised words and expressions used in this deed which are not expressly defined herein have the same meanings ascribed to them in the Share Charge.

This deed of undertaking and confirmation is given pursuant to the Share Charge.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes while an Event of Default has occurred and is continuing to register in the Register of Members any and all share transfers to the Investor or its nominee(s) in respect of the Shares submitted to the Company by the Investor.
2. The Company hereby confirms that it has instructed its registered agent to make an annotation of the existence of the Share Charge and the security interests created thereby in the Register of Members pursuant to the Share Charge.
3. The Company hereby confirms that the Register of Members provided to the Investor pursuant to the Share Charge is a certified copy of the original Register of Members and it will not redesignate or otherwise seek to recreate the Register of Members.

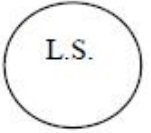
THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

IN WITNESS WHEREOF this deed has been executed the day and year above written.

EXECUTED AND DELIVERED
AS A DEED
by
for and on behalf of
GENTAO CAPITAL LIMITED

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)

Duly Authorised Signatory
Name:
Title:



EXECUTION PAGE

The parties hereto have executed and delivered this Deed as a deed the day and year first above written.

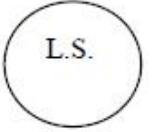
THE CHARGOR

SIGNED SEALED AND DELIVERED
AS A DEED by
CHEN SHENG (陈升)

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)
)

/s/ CHEN SHENG

CHEN SHENG (陈升)



[Execution Page – Share Charge (Guarantor – Issuer) – Chargor]

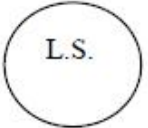
THE INVESTOR

EXECUTED AND DELIVERED
AS A DEED by WANG PENG

, its authorised signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

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/s/ Wang Peng
Name: Wang Peng
Title: Authorised Signatory



[Execution Page – Share Charge (Guarantor – Issuer) – Investor]

Dated 5th day of July 2024

CHEN SHENG
(陈升)
as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED
耀富控股有限公司
as Investor

CHARGE OVER SHARES

in relation to shares in

BEACON CAPITAL GROUP INC.

THIS DEED is made on the 5th day of July 2024

BY:

CHEN SHENG (陈升), a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Company**” means Beacon Capital Group Inc., a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 469757 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); and (b) the Related Rights in relation to the Share Collateral of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Investor or a Receiver.

“**Event of Default**” has the meaning given to the term “Event of Default” under the Note Instrument.

“**Guarantor**” means the Chargor.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset;
- (e) (in the case where such asset comprises any share, equity interest or other security) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise; and/or
- (f) (in the case where such asset comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held,

(in each case) from time to time.

“**Secured Obligations**” means all obligations at any time due, owing or incurred by any of the Obligors or any of their respective Affiliates, to the Investor under the Transaction Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Interest**” means:

- (a) an interest or power reserved in or created or otherwise arising in or over an interest in any asset whether under a bill of sale, mortgage, charge, lien, pledge, other security interest or preferential arrangement (including retention of title), trust or power or otherwise by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation; or
- (b) any agreement to grant or create anything referred to in either of paragraph (a) of this definition and any other thing which gives a creditor priority to any other creditor with respect to any asset or an interest in any asset.

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 18 (*Release of Security*).

“**Shares**” means all present and future issued share(s) of the Company, including the shares issued as at the date of this Deed specified in Schedule 1 (*Particulars of Shares*).

“**Share Collateral**” means the Shares beneficially owned by the Chargor and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer, the Guarantor as guarantor and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” means the delivery by the Investor of a written notice in accordance with Clause 28 (*Notices*) to the Chargor that an Event of Default has occurred.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed *mutatis mutandis*; and
- 1.2.2 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. CHARGE

3.1 Fixed Charge

- (a) The Chargor hereby charges as legal and beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor’s right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

4. PERFECTION OF SECURITY

4.1 The Chargor shall procure that the following annotation be inserted into the register of members (the “**Register of Members**”) of the Company maintained by it in accordance with the BVI Act:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [Date], as amended from time to time. The date on which this annotation was entered in the Register of Members is [Date].”

Immediately upon entry of such details has been made, and in any event within five (5) Business Days after the date of this Deed, provide a certified true copy of the annotated Register of Members to the Investor.

4.2 Delivery of Documents of Title

The Chargor shall:

4.2.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Share Collateral existing as at the date of this Deed:

- (a) all original certificates or other documents of title to such Share Collateral (including a certified copy of the Register of Members to be certified by director, company secretary or legal counsel of the Company);
- (b) undated share transfer forms in respect of such Share Collateral, executed in blank by or on behalf of the Chargor and other documents which may be requested by the Investor from time to time in order to enable the Investor or its nominees to be registered as the owner or otherwise obtain legal title to any of the Charged Property in the form set out in Schedule 2 (*Forms of Instrument of Transfer*);
- (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Chargor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power of Attorney*);
- (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
- (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
- (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);
- (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than five (5) Business Days after the date of this Deed; and

(h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.2 promptly and, in any event, within five (5) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares, notify the Investor of that occurrence and procure the delivery to the Investor of:

(a) a certified true copy of the updated register of members of the Company, together with all original certificates and other documents of title representing such items; and

(b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Chargor, substantially in the form set out in Schedule 2 (*Form of Instrument Transfer*) (if applicable) or in such other form as the Investor shall require,

(except already delivered pursuant to this Clause 4.2).

4.2.3 promptly upon any change in any director of the Company after the date of this Deed, procure the delivery to the Investor of:

(a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);

(b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);

(c) (in the case of a new director) an undated undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);

(d) (in the case of a director who was the signatory of the letter of instruction referred to in Clause 4.2.1(g) on behalf of the Company) a dated letter of instruction executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent; and

- (e) (in the case of a director who was the signatory of the deed of undertaking and confirmation referred to in Clause 4.2.1(h) on behalf of the Company) a dated deed of undertaking and confirmation executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Investor of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require the Chargor to act/execute in favour of the Investor or its nominee(s)):

- 5.1.1 to perfect the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights; and/or
- 5.1.2 after the occurrence of a Triggering Event, to deliver or procure that there shall be delivered to the Investor all other documents the Investor considers necessary or desirable to enable the Investor to register such Charged Property in its name or in the name of its nominees or any delegate and to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in any court having jurisdiction.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property, or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. NEGATIVE PLEDGE AND OTHER UNDERTAKINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, except with the prior written consent of the Investor:

- 6.2.1 sell, assign, transfer or otherwise dispose of any Charged Property;
- 6.2.2 procure or permit the Company to issue any new shares;
- 6.2.3 appoint any new director, or otherwise effect any change of director, of the Company; or
- 6.2.4 otherwise procure or permit a change of control over the Company or any Share Collateral.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

- 7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.
- 7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.

7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, and the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral and (if applicable) additional shares provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral and (if applicable) additional shares or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;
- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.2 (*Delivery of Documents of Title*);
- 7.3.4 transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 12 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand and shall carry interest from the date of payment by the Investor until reimbursed in full at the rate and in accordance with clause 8.4 (*Default Interest*) of the Note Instrument as if it were an Unpaid Sum thereunder.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.
- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.
- 7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee(s) of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 8.1.1 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable by reason of taking any action permitted by this Deed or for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

9. POWERS OF SALE

9.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*) and any applicable law or regulation.

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

10. APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor shall have the right by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

10.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

10.1.2 appoint two or more Receivers of separate parts of the Charged Property;

10.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

10.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

10.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

11. POWERS OF RECEIVER

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

11.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Chargor;

11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 11.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

11.2.6 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed;

11.2.10 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;

11.2.11 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

11.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 11.2.8 (*New Subsidiary*)), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

11.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. APPLICATION OF MONIES

12.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 12.2 (*Suspense Account*)) be applied:

12.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;

12.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and

12.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

This Clause does not prejudice the right of the Investor to recover from the Chargor any shortfall between (i) any Unpaid Sum; and (ii) the moneys and/or non-cash recoveries and/or proceeds received or recovered under this Clause.

12.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*).

12.3 Application by Chargor

Any application under this Clause 12 shall override any application by the Chargor.

13. RECEIPT AND PROTECTION OF PURCHASERS

13.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Chapter 31 of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and
- 14.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers pursuant to this Deed.

15. REPRESENTATIONS

15.1 Representations

The Chargor represents and warrants to the Investor that:

- 15.1.1 the Chargor is aged 18 or above and of full mental capacity;
- 15.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by him in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 15.1.3 the entry into and performance by him of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to him;
 - (b) conflict with any agreement or instrument binding upon him or any of his assets; or
 - (c) result in the existence of or oblige him to create any security over all or any of his assets (other than the security constituted pursuant to this Deed);

- 15.1.4 he has the power to enter into, perform and deliver, and has taken all necessary actions to authorise his entry into, performance and delivery of, this Deed;
- 15.1.5 no limit on his powers will be exceeded as a result of the grant of security contemplated by this Deed;
- 15.1.6 all Authorisation required or desirable:
- (a) to enable him lawfully to enter into, exercise its rights and comply with his obligations in this Deed;
 - (b) to make this Deed admissible in evidence in Hong Kong; and/or
 - (c) to enable him to create the security expressed to be created by him pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 15.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in the courts of Hong Kong;
- 15.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in Hong Kong;
- 15.1.9 save and except for those as set out in Clause 4 (*Perfection of Security*) herein, under the law of the British Virgin Islands, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 15.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 15.1.11 he is, and will be, the sole and absolute beneficial owner of the Charged Property free from Security Interest (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 15.1.12 the Shares and, to the extent applicable, the other Share Collateral, are duly authorised, validly issued, fully paid and not subject to any option to purchase or similar right and the particulars of the Shares set out in Schedule 1 (*Particulars of Shares*) are accurate and the Shares described therein constitute 100% of the issued shares of the Company;
- 15.1.13 he has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of his right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);

15.1.14 the Share Collateral has been validly issued and allotted by the Company and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

15.1.15 15.1.15

- (a) no petition has been presented, and no order has been made, for the bankruptcy of the Chargor or for the appointment of a bankruptcy trustee to the Chargor;
- (b) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of his creditors; and
- (c) the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

15.1.16 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

15.1.17 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on him or to which his assets are subject; and

15.1.18 no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against him or his assets which may have a Material Adverse Effect.

15.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16. UNDERTAKINGS

16.1 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:

- 16.1.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
- 16.1.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
- 16.1.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 15.1 (*Representations*) which is incorrect or misleading in any respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.

- 16.2 The Chargor shall deliver to the Investor immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Company, financial statements and all other materials distributed to, or requiring action by, shareholders of the Company from time to time and all other materials and information distributed by the Company to, or requiring action by, the shareholders of the Company and such other information concerning the Company (that the Chargor as a shareholder of the Company would have known) as the Investor shall from time to time request.
- 16.3 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 16.4 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 16.5 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.
- 16.6 The Chargor shall not, and shall procure that there shall not, effect any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.
- 16.7 If the Chargor sells, assigns, or otherwise disposes of or parts with possession of or deals with or otherwise creates an interest in (a “**Disposal**”) any Charged Property in breach of Clause 16.6, then, despite that Disposal:
- 16.7.1 the Investor is not to be taken to have authorised the Disposal;
- 16.7.2 the Investor is not to be taken to have agreed that the Disposal would extinguish any Security Interest the Investor holds in that Charged Property;
- 16.7.3 to the extent the law allows, the Security Interest continues in that Charged Property; and
- 16.7.4 the Chargor must give the Investor prompt notice of the Disposal and any information requested by the Investor in relation to the other person or persons party to the Disposal to enable the Investor to perfect the Security Interest as against that person or those persons.

16.8 The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Investor of,

any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Deed, any of the obligations of the Chargor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Investor):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of the Chargor or any other person under any Transaction Document, or under any other security relating to any Transaction Document, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;

- 17.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 17.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 17.3.9 any insolvency or similar proceedings;
- 17.3.10 the existence of any claim, set-off right or other right that the Chargor may have at any time against the Investor or any other person; or
- 17.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

17.5 Remedies and Waivers

No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

17.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by the Chargor;

17.10.2 to claim any contribution from any guarantor of the Chargor's obligations under any or all of the Transaction Documents; and/or

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, security, undertaking or indemnity under any Transaction Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Investor.

If the Chargor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Investor, and shall promptly pay or transfer the same to the Chargor (or as the Investor may direct) for application in accordance with Clause 12.1 (*Order of Application*).

17.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void, and the liability of the Chargor under this Deed and the Security Interest created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18. RELEASE OF SECURITY

18.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 18.2 (*Avoidance of Payments*) and 17.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

18.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor or the Guarantor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. SUBSEQUENT AND PRIOR SECURITY INTERESTS

19.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

20. CURRENCY CONVERSION AND INDEMNITY

20.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

20.2 Currency Indemnity

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 20.2.1 making or filing a claim or proof against the Chargor;
- 20.2.2 obtaining an order or judgment in any court or other tribunal;
- 20.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 20.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

21. COSTS, EXPENSES AND INDEMNITY

21.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and (d) the release of the security constituted by this Deed.

21.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

21.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

22. PAYMENTS FREE OF DEDUCTION

22.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

22.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

- (a) Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.
- (b) Neither the Investor nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

23.3 Protections

In acting as chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein.

24. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

25. CHANGES TO PARTIES

25.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

25.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

26. AMENDMENTS AND WAIVERS

26.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

26.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

27. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Subscription Agreement.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its email address, facsimile number or address (where applicable) listed below, or any other email address, facsimile number or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor:

CHEN SHENG (陈升)

Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016

Email: Josh.Chen@vnet.com

Facsimile: +86 10 8456 4234

To the Investor: SHINING RICH HOLDINGS LIMITED 耀富控股有限公司

Email: workforpapper@163.com

Attention: Fang Li / Tong Lin

28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.

28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by facsimile or email, only when received in legible form by at least one of the relevant facsimile number or email addresses (as applicable) of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

32.2 The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

32.2.1 suit;

- 32.2.2 jurisdiction of any court or arbitral tribunal;
- 32.2.3 relief by way of injunction or order for specific performance or recovery of property;
- 32.2.4 attachment of its assets (whether before or after judgment); and
- 32.2.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

32.3 This Clause 32 (*Jurisdiction*) is for the benefit of the Investor only. As a result and notwithstanding Clause 32.1, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
PARTICULARS OF SHARES**

Legal and Beneficial owner

CHEN Sheng (陈升)

Issued shares of the Company

50,000 ordinary shares

**SCHEDULE 2
FORMS OF INSTRUMENT OF TRANSFER**

I/We _____
of _____
in consideration of the Sum of _____
paid to me/us by (*name in full*) _____
of (*full address*) _____
(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the
_____ share(s) numbered _____
standing in my/our name in the Register of _____

to hold unto the said Transferee or (his/her Executors or Administrators/its Assigns), subject to the several conditions upon which I/we hold the same at the time of execution hereof. And I/we the said Transferee do hereby agree to take the said shares subject to the same conditions.

Dated _____ day of _____ .

(Signature of Transferor)

(Signature of Transferee)

**SCHEDULE 3
FORM OF IRREVOCABLE PROXY AND POWER OF ATTORNEY**

BEACON CAPITAL GROUP INC.

(the “Company”)

The undersigned, **CHEN SHENG (陈升)**, as a shareholder of the Company, hereby makes, constitutes and appoints the following person:

[to be left blank]

(the “**Attorney**”) as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name (the “**Shares**”) at all general meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Charge referred to below and the undersigned hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a share charge dated _____2024 between **CHEN SHENG (陈升)** as Chargor and **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司** as Investor (the “**Share Charge**”).

Notwithstanding anything contained in this instrument, the power of attorney and proxy shall only be exercisable upon and after the occurrence of a Triggering Event (as defined in the Share Charge).

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Charge is in force.

IN WITNESS whereof this instrument has been duly executed this _____ day of _____2024 as a deed.

(The remainder of this page is intentionally left blank)

SIGNED SEALED AND DELIVERED

by
CHEN SHENG (陈升)

)
)
)
)
)
)
)
)



in the presence of:

CHEN SHENG (陈升)

Signature of witness

Name of witness:

Address of witness:

**SCHEDULE 4
FORM OF LETTER OF RESIGNATION**

To: The Board of Directors
Beacon Capital Group Inc. (the “Company”)

Date: _____

Dear Sirs,

Resignation

I hereby tender my unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I confirm that:

1. I (in my capacity as a director of the Company) have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to me whether now or in the future or under which I would derive any benefit (in each case, in my capacity as a director of the Company).

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

[name of relevant director]

**SCHEDULE 5
FORM OF WRITTEN RESOLUTIONS BEACON**

CAPITAL GROUP INC.

(the “Company”)

Dated: *[to be left blank]*

IT IS RESOLVED THAT:

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

[to be left blank]

2. each of the following persons be appointed as an additional director of the Company with immediate effect:

[to be left blank]

3. the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

4. the above changes in members and directors of the Company be entered in the Register of Directors and Register of Members of the Company and that any director of the Company be authorised to sign and deliver any relevant return in connection therewith.

[all the directors of the Company to state their names and sign]

SCHEDULE 6
FORM OF LETTER OF UNDERTAKING AND AUTHORISATION

To: Shining Rich Holdings Limited 耀富控股有限公司 as Investor (as defined in the Deed) (which expression shall include its successors, assigns and transferees)

Dear Sirs,

Deed of Share Charge dated _____ 2024 by CHEN SHENG (陈升) in favour of SHINING RICH HOLDINGS LIMITED 耀富控股有限公司 as Investor (as amended from time to time, the “Deed”)

Terms and expressions defined in or construed for the purposes of the Deed shall have the same meaning herein.

I hereby unconditionally and irrevocably:

- 1 undertake to procure, to the extent of my powers as a director of Beacon Capital Group Inc. (the “**Company**”), that any or all of the shares in the Company which are charged to you pursuant to the Deed shall upon your request be promptly registered in the name of yourself or (at your request) any person(s) whom you may nominate;
- 2 authorise each of you and any other person(s) authorised by you severally to complete, date and put into effect:
 - (a) the attached letter of resignation signed by me;
 - (b) the attached written resolutions of the board of directors of the Company signed by me; and
 - (c) any other document signed by me and delivered pursuant to Clause 4.2 (*Delivery of Documents of Title*) of the Deed,in each case at any time after the security constituted by the Deed shall have become enforceable in accordance with its terms.

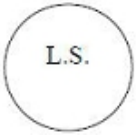
This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated: _____

IN WITNESS WHEREOF this deed has been executed the day and year above written.

SIGNED SEALED AND DELIVERED

by _____)
[*name of relevant director*] _____)
In the presence of _____)



Signature of witness: _____

Name of witness: _____

SCHEDULE 7
FORM OF LETTER TO REGISTERED AGENT FROM THE COMPANY

[Registered Agent]
[Address]
British Virgin Islands
[Date]

Dear Sirs

Beacon Capital Group Inc. (the “Company”).

We hereby notify you that Sheng Chen (the “**Chargor**”) has entered into a charge over shares in favour of Shining Rich Holdings Limited 耀富控股有限公司 (the “**Investor**”) in respect of all the shares held by the Chargor in the Company (the “**Share Charge**”). Under the terms of the Share Charge, the Investor is permitted, following the occurrence of an Event of Default (as defined in the Share Charge) (an “**Enforcement Event**”), to, inter alia, perfect the transfer of the shares held by the Chargor in the Company to the Investor.

From the date of an Enforcement Event as may be notified to you by the Investor, we irrevocably instruct and authorise you that your client of record is _____, and you should release all such information, do all such things and perform all such acts as may be requested or required by _____ and/or their duly authorised representatives regarding information held by you of the Company including, without limitation, providing access to all Company documents and acting on the instructions of the Investor to update the register of members of the Company to reflect the transfer of shares by the Chargor to the Investor or one of its nominees.

We hereby agree and instruct you that any written confirmation by the Investor to you that an Enforcement Event has occurred shall be conclusive and binding.

As of the date of this letter you are also irrevocably instructed and authorised to annotate the Register of Members of the Company with:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [*enter date*], as amended from time to time. The date on which this annotation was entered in the Register of Members is [*enter date*].”

Yours faithfully,

For and on behalf of
Beacon Capital Group Inc.

Name:
Title:

Acknowledged and agreed by:

Authorised Signatory
for and on behalf of
[Registered Agent of the Company]

SCHEDULE 8
FORM OF DEED OF UNDERTAKING AND CONFIRMATION FROM THE COMPANY

[Date]

Shining Rich Holdings Limited
耀富控股有限公司
(the “Investor”)

Dear Sirs

Beacon Capital Group Inc. (the “Company”).

We refer to the charge over shares in respect of all the shares held by the Chargor in the Company (the “Share Charge”) between Sheng Chen as chargor (the “Chargor”) and the Investor whereby, inter alia, the Chargor granted a charge over the Shares and all Related Rights in favour of the Investor.

Capitalised words and expressions used in this deed which are not expressly defined herein have the same meanings ascribed to them in the Share Charge.

This deed of undertaking and confirmation is given pursuant to the Share Charge.

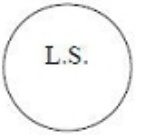
1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes while an Event of Default has occurred and is continuing to register in the Register of Members any and all share transfers to the Investor or its nominee(s) in respect of the Shares submitted to the Company by the Investor.
2. The Company hereby confirms that it has instructed its registered agent to make an annotation of the existence of the Share Charge and the security interests created thereby in the Register of Members pursuant to the Share Charge.
3. The Company hereby confirms that the Register of Members provided to the Investor pursuant to the Share Charge is a certified copy of the original Register of Members and it will not redesignate or otherwise seek to recreate the Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

IN WITNESS WHEREOF this deed has been executed the day and year above written.

EXECUTED AND DELIVERED
AS A DEED
by
for and on behalf of
BEACON CAPITAL GROUP INC.

)
)
)
) Duly Authorised Signatory
) Name:
) Title:



EXECUTION PAGE

The parties hereto have executed and delivered this Deed as a deed the day and year first above written.

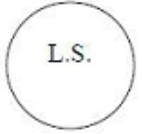
THE CHARGOR

SIGNED SEALED AND DELIVERED
AS A DEED by
CHEN SHENG (陈升)

)
)
)
)
)
)
)

/s/ CHEN SHENG

CHEN SHENG (陈升)



[Execution Page – Share Charge (Guarantor – BVI-1) – Chargor]

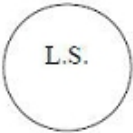
THE INVESTOR

EXECUTED AND DELIVERED
AS A DEED by **WANG PENG**

, its authorised signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

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)
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/s/ Wang Peng
Name: Wang Peng
Title: Authorised Signatory



[Execution Page – Share Charge (Guarantor – BVI-1) – Investor]

Dated 5th day of July 2024

CHEN SHENG
(陈升)

as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

as Investor

CHARGE OVER SHARES

in relation to shares in

FAST HORSE TECHNOLOGY LIMITED

THIS DEED is made on the 5th day of July 2024

BY:

CHEN SHENG (陈升), a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Company**” means Fast Horse Technology Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 368150 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); and (b) the Related Rights in relation to the Share Collateral of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Investor or a Receiver.

“**Event of Default**” has the meaning given to the term “Event of Default” under the Subscription Agreement.

“**Guarantor**” means the Chargor.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset;
- (e) (in the case where such asset comprises any share, equity interest or other security) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise; and/or
- (f) (in the case where such asset comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held,

(in each case) from time to time.

“**Secured Obligations**” means all obligations at any time due, owing or incurred by any of the Obligors or any of their respective Affiliates, to the Investor under the Transaction Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Interest**” means:

- (a) an interest or power reserved in or created or otherwise arising in or over an interest in any asset whether under a bill of sale, mortgage, charge, lien, pledge, other security interest or preferential arrangement (including retention of title), trust or power or otherwise by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation; or
- (b) any agreement to grant or create anything referred to in either of paragraph (a) of this definition and any other thing which gives a creditor priority to any other creditor with respect to any asset or an interest in any asset.

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 18 (*Release of Security*).

“**Shares**” means all present and future issued share(s) of the Company, including the shares issued as at the date of this Deed specified in Schedule 1 (*Particulars of Shares*).

“**Share Collateral**” means the Shares beneficially owned by the Chargor and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer, the Guarantor as guarantor and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” means the delivery by the Investor of a written notice in accordance with Clause 28 (*Notices*) to the Chargor that an Event of Default has occurred.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed *mutatis mutandis*; and
- 1.2.2 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. CHARGE

3.1 Fixed Charge

- (a) The Chargor hereby charges as legal and beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor’s right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

4. PERFECTION OF SECURITY

4.1 The Chargor shall procure that the following annotation be inserted into the register of members (the “**Register of Members**”) of the Company maintained by it in accordance with the BVI Act:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [Date], as amended from time to time. The date on which this annotation was entered in the Register of Members is [Date].”

Immediately upon entry of such details has been made, and in any event within five (5) Business Days after the date of this Deed, provide a certified true copy of the annotated Register of Members to the Investor.

4.2 Delivery of Documents of Title

The Chargor shall:

- 4.2.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Share Collateral existing as at the date of this Deed:
- (a) all original certificates or other documents of title to such Share Collateral (including a certified copy of the Register of Members to be certified by director, company secretary or legal counsel of the Company);
 - (b) undated share transfer forms in respect of such Share Collateral, executed in blank by or on behalf of the Chargor and other documents which may be requested by the Investor from time to time in order to enable the Investor or its nominees to be registered as the owner or otherwise obtain legal title to any of the Charged Property in the form set out in Schedule 2 (*Forms of Instrument of Transfer*);
 - (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Chargor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power of Attorney*);
 - (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
 - (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);
 - (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than five (5) Business Days after the date of this Deed; and

(h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.2 promptly and, in any event, within five (5) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares, notify the Investor of that occurrence and procure the delivery to the Investor of:

(a) a certified true copy of the updated register of members of the Company, together with all original certificates and other documents of title representing such items; and

(b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Chargor, substantially in the form set out in Schedule 2 (*Form of Instrument Transfer*) (if applicable) or in such other form as the Investor shall require,

(except already delivered pursuant to this Clause 4.2).

4.2.3 promptly upon any change in any director of the Company after the date of this Deed, procure the delivery to the Investor of:

(a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);

(b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);

(c) (in the case of a new director) an undated undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);

(d) (in the case of a director who was the signatory of the letter of instruction referred to in Clause 4.2.1(g) on behalf of the Company) a dated letter of instruction executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent; and

- (e) (in the case of a director who was the signatory of the deed of undertaking and confirmation referred to in Clause 4.2.1(h) on behalf of the Company) a dated deed of undertaking and confirmation executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Investor of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require the Chargor to act/execute in favour of the Investor or its nominee(s)):

- 5.1.1 to perfect the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights; and/or
- 5.1.2 after the occurrence of a Triggering Event, to deliver or procure that there shall be delivered to the Investor all other documents the Investor considers necessary or desirable to enable the Investor to register such Charged Property in its name or in the name of its nominees or any delegate and to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in any court having jurisdiction.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property, or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. NEGATIVE PLEDGE AND OTHER UNDERTAKINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, except with the prior written consent of the Investor:

- 6.2.1 sell, assign, transfer or otherwise dispose of any Charged Property;
- 6.2.2 procure or permit the Company to issue any new shares;
- 6.2.3 appoint any new director, or otherwise effect any change of director, of the Company; or
- 6.2.4 otherwise procure or permit a change of control over the Company or any Share Collateral.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

- 7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.
- 7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.

7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, and the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral and (if applicable) additional shares provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral and (if applicable) additional shares or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;
- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.2 (*Delivery of Documents of Title*);
- 7.3.4 transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 12 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand and shall carry interest from the date of payment by the Investor until reimbursed in full at the rate and in accordance with clause 8.4 (*Default Interest*) of the Note Instrument as if it were an Unpaid Sum thereunder.

7.5 Exercise of Rights

7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.

7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.

7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee(s) of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

8.1.1 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable by reason of taking any action permitted by this Deed or for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

9. POWERS OF SALE

9.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*) and any applicable law or regulation.

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

10. APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor shall have the right by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

- 10.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;
- 10.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 10.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or
- 10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

10.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

10.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

11. POWERS OF RECEIVER

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

11.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Chargor;

11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 11.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

11.2.6 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed;

11.2.10 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;

11.2.11 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

11.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 11.2.8 (*New Subsidiary*)), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

11.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. APPLICATION OF MONIES

12.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 12.2 (*Suspense Account*)) be applied:

12.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;

12.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and

12.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

This Clause does not prejudice the right of the Investor to recover from the Chargor any shortfall between (i) any Unpaid Sum; and (ii) the moneys and/or non-cash recoveries and/or proceeds received or recovered under this Clause.

12.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*).

12.3 Application by Chargor

Any application under this Clause 12 shall override any application by the Chargor.

13. RECEIPT AND PROTECTION OF PURCHASERS

13.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Chapter 31 of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and
- 14.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers pursuant to this Deed.

15. REPRESENTATIONS

15.1 Representations

The Chargor represents and warrants to the Investor that:

- 15.1.1 the Chargor is aged 18 or above and of full mental capacity;
- 15.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by him in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 15.1.3 the entry into and performance by him of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to him;
 - (b) conflict with any agreement or instrument binding upon him or any of his assets; or
 - (c) result in the existence of or oblige him to create any security over all or any of his assets (other than the security constituted pursuant to this Deed);

- 15.1.4 he has the power to enter into, perform and deliver, and has taken all necessary actions to authorise his entry into, performance and delivery of, this Deed;
- 15.1.5 no limit on his powers will be exceeded as a result of the grant of security contemplated by this Deed;
- 15.1.6 all Authorisation required or desirable:
- (a) to enable him lawfully to enter into, exercise its rights and comply with his obligations in this Deed;
 - (b) to make this Deed admissible in evidence in Hong Kong; and/or
 - (c) to enable him to create the security expressed to be created by him pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 15.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in the courts of Hong Kong;
- 15.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in Hong Kong;
- 15.1.9 save and except for those as set out in Clause 4 (*Perfection of Security*) herein, under the law of the British Virgin Islands, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 15.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 15.1.11 he is, and will be, the sole and absolute beneficial owner of the Charged Property free from Security Interest (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 15.1.12 the Shares and, to the extent applicable, the other Share Collateral, are duly authorised, validly issued, fully paid and not subject to any option to purchase or similar right and the particulars of the Shares set out in Schedule 1 (*Particulars of Shares*) are accurate and the Shares described therein constitute 100% of the issued shares of the Company;
- 15.1.13 he has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of his right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);

15.1.14 the Share Collateral has been validly issued and allotted by the Company and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

15.1.15 15.1.15

- (a) no petition has been presented, and no order has been made, for the bankruptcy of the Chargor or for the appointment of a bankruptcy trustee to the Chargor;
- (b) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of his creditors; and
- (c) the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

15.1.16 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

15.1.17 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on him or to which his assets are subject; and

15.1.18 no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against him or his assets which may have a Material Adverse Effect.

15.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16. UNDERTAKINGS

16.1 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:

- 16.1.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
- 16.1.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
- 16.1.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 15.1 (*Representations*) which is incorrect or misleading in any respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.

- 16.2 The Chargor shall deliver to the Investor immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Company, financial statements and all other materials distributed to, or requiring action by, shareholders of the Company from time to time and all other materials and information distributed by the Company to, or requiring action by, the shareholders of the Company and such other information concerning the Company (that the Chargor as a shareholder of the Company would have known) as the Investor shall from time to time request.
- 16.3 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 16.4 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 16.5 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.
- 16.6 The Chargor shall not, and shall procure that there shall not, effect any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.
- 16.7 If the Chargor sells, assigns, or otherwise disposes of or parts with possession of or deals with or otherwise creates an interest in (a "**Disposal**") any Charged Property in breach of Clause 16.6, then, despite that Disposal:
- 16.7.1 the Investor is not to be taken to have authorised the Disposal;
- 16.7.2 the Investor is not to be taken to have agreed that the Disposal would extinguish any Security Interest the Investor holds in that Charged Property;
- 16.7.3 to the extent the law allows, the Security Interest continues in that Charged Property; and
- 16.7.4 the Chargor must give the Investor prompt notice of the Disposal and any information requested by the Investor in relation to the other person or persons party to the Disposal to enable the Investor to perfect the Security Interest as against that person or those persons.

16.8 The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Investor of,

any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Deed, any of the obligations of the Chargor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Investor):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of the Chargor or any other person under any Transaction Document, or under any other security relating to any Transaction Document, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;

- 17.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 17.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 17.3.9 any insolvency or similar proceedings;
- 17.3.10 the existence of any claim, set-off right or other right that the Chargor may have at any time against the Investor or any other person; or
- 17.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

17.5 Remedies and Waivers

No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

17.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by the Chargor;

17.10.2 to claim any contribution from any guarantor of the Chargor's obligations under any or all of the Transaction Documents; and/or

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, security, undertaking or indemnity under any Transaction Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Investor.

If the Chargor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Investor, and shall promptly pay or transfer the same to the Chargor (or as the Investor may direct) for application in accordance with Clause 12.1 (*Order of Application*).

17.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void, and the liability of the Chargor under this Deed and the Security Interest created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18. RELEASE OF SECURITY

18.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 18.2 (*Avoidance of Payments*) and 17.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

18.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor or the Guarantor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. SUBSEQUENT AND PRIOR SECURITY INTERESTS

19.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

20. CURRENCY CONVERSION AND INDEMNITY

20.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

20.2 Currency Indemnity

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 20.2.1 making or filing a claim or proof against the Chargor;
- 20.2.2 obtaining an order or judgment in any court or other tribunal;
- 20.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 20.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

21. COSTS, EXPENSES AND INDEMNITY

21.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and (d) the release of the security constituted by this Deed.

21.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

21.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

22. PAYMENTS FREE OF DEDUCTION

22.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

22.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

- (a) Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.
- (b) Neither the Investor nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

23.3 Protections

In acting as chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein.

24. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

25. CHANGES TO PARTIES

25.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

25.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

26. AMENDMENTS AND WAIVERS

26.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

26.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

27. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Subscription Agreement.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its email address, facsimile number or address (where applicable) listed below, or any other email address, facsimile number or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor: CHEN SHENG (陈升)
Address: 10 Jiuxianqiao East Road, Chaoyang District,
Beijing 100016
Email: Josh.Chen@vnet.com
Facsimile: +86 10 8456 4234

To the Investor: SHINING RICH HOLDINGS LIMITED
耀富控股有限公司
Email: workforpapper@163.com
Attention: Fang Li / Tong Lin

- 28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.
- 28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by facsimile or email, only when received in legible form by at least one of the relevant facsimile number or email addresses (as applicable) of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

- 30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- 30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a “**Dispute**”), the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

- 32.2 The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- 32.2.1 suit;
 - 32.2.2 jurisdiction of any court or arbitral tribunal;
 - 32.2.3 relief by way of injunction or order for specific performance or recovery of property;
 - 32.2.4 attachment of its assets (whether before or after judgment); and
 - 32.2.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- 32.3 This Clause 32 (*Jurisdiction*) is for the benefit of the Investor only. As a result and notwithstanding Clause 32.1, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
PARTICULARS OF SHARES**

Legal and Beneficial owner
CHEN Sheng (陈升)

Issued shares of the Company
four (4) ordinary shares

**SCHEDULE 2
FORMS OF INSTRUMENT OF TRANSFER**

I/We _____

of _____

in consideration of the Sum of _____

paid to me/us by (*name in full*) _____

of (*full address*) _____

(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the

_____ share(s) numbered _____

standing in my/our name in the Register of _____

to hold unto the said Transferee or (his/her Executors or Administrators/its Assigns), subject to the several conditions upon which I/we hold the same at the time of execution hereof. And I/we the said Transferee do hereby agree to take the said shares subject to the same conditions.

Dated _____ day of _____ .

(Signature of Transferor)

(Signature of Transferee)

SCHEDULE 3
FORM OF IRREVOCABLE PROXY AND POWER OF ATTORNEY
FAST HORSE TECHNOLOGY LIMITED
(the “Company”)

The undersigned, **CHEN SHENG (陈升)**, as a shareholder of the Company, hereby makes, constitutes and appoints the following person:

[to be left blank]

(the “**Attorney**”) as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name (the “**Shares**”) at all general meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Charge referred to below and the undersigned hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a share charge dated _____2024 between **CHEN SHENG (陈升)** as Chargor and **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司** as Investor (the “**Share Charge**”).

Notwithstanding anything contained in this instrument, the power of attorney and proxy shall only be exercisable upon and after the occurrence of a Triggering Event (as defined in the Share Charge).

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Charge is in force.

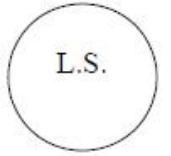
IN WITNESS whereof this instrument has been duly executed this _____ day of _____2024 as a deed.

(The remainder of this page is intentionally left blank)

SIGNED SEALED AND DELIVERED

by
CHEN SHENG (陈升)

)
)
)
)
)
)
)



in the presence of:

CHEN SHENG (陈升)

Signature of witness

Name of witness:

Address of witness:

SCHEDULE 4
FORM OF LETTER OF RESIGNATION

To: The Board of Directors
Fast Horse Technology Limited (the “**Company**”)

Date: _____

Dear Sirs,

Resignation

I hereby tender my unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I confirm that:

1. I (in my capacity as a director of the Company) have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to me whether now or in the future or under which I would derive any benefit (in each case, in my capacity as a director of the Company).

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

[name of relevant director]

SCHEDULE 5
FORM OF WRITTEN RESOLUTIONS
FAST HORSE TECHNOLOGY LIMITED

(the “Company”)

Dated: *[to be left blank]*

IT IS RESOLVED THAT:

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

[to be left blank]

2. each of the following persons be appointed as an additional director of the Company with immediate effect:

[to be left blank]

3. the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

4. the above changes in members and directors of the Company be entered in the Register of Directors and Register of Members of the Company and that any director of the Company be authorised to sign and deliver any relevant return in connection therewith.

[all the directors of the Company to state their names and sign]

SCHEDULE 6
FORM OF LETTER OF UNDERTAKING AND AUTHORISATION

To: Shining Rich Holdings Limited 耀富控股有限公司 as Investor (as defined in the Deed) (which expression shall include its successors, assigns and transferees)

Dear Sirs,

Deed of Share Charge dated _____ 2024 by CHEN SHENG (陈升) in favour of SHINING RICH HOLDINGS LIMITED 耀富控股有限公司 as Investor (as amended from time to time, the “Deed”)

Terms and expressions defined in or construed for the purposes of the Deed shall have the same meaning herein.

I hereby unconditionally and irrevocably:

- 1 undertake to procure, to the extent of my powers as a director of Fast Horse Technology Limited (the “**Company**”), that any or all of the shares in the Company which are charged to you pursuant to the Deed shall upon your request be promptly registered in the name of yourself or (at your request) any person(s) whom you may nominate;
- 2 authorise each of you and any other person(s) authorised by you severally to complete, date and put into effect:
 - (a) the attached letter of resignation signed by me;
 - (b) the attached written resolutions of the board of directors of the Company signed by me; and
 - (c) any other document signed by me and delivered pursuant to Clause 4.2 (*Delivery of Documents of Title*) of the Deed,in each case at any time after the security constituted by the Deed shall have become enforceable in accordance with its terms.

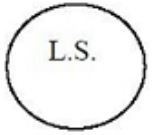
This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated: _____

IN WITNESS WHEREOF this deed has been executed the day and year above written.

SIGNED SEALED AND DELIVERED

by _____)
[*name of relevant director*] _____)
In the presence of _____)



Signature of witness: _____
Name of witness: _____

SCHEDULE 7
FORM OF LETTER TO REGISTERED AGENT FROM THE COMPANY

[Registered Agent]
[Address]
British Virgin Islands
[Date]

Dear Sirs

Fast Horse Technology Limited (the “Company”)

We hereby notify you that Sheng Chen (the “**Chargor**”) has entered into a charge over shares in favour of Shining Rich Holdings Limited 耀富控股有限公司 (the “**Investor**”) in respect of all the shares held by the Chargor in the Company (the “**Share Charge**”). Under the terms of the Share Charge, the Investor is permitted, following the occurrence of an Event of Default (as defined in the Share Charge) (an “**Enforcement Event**”), to, inter alia, perfect the transfer of the shares held by the Chargor in the Company to the Investor.

From the date of an Enforcement Event as may be notified to you by the Investor, we irrevocably instruct and authorise you that your client of record is _____, and you should release all such information, do all such things and perform all such acts as may be requested or required by _____ and/or their duly authorised representatives regarding information held by you of the Company including, without limitation, providing access to all Company documents and acting on the instructions of the Investor to update the register of members of the Company to reflect the transfer of shares by the Chargor to the Investor or one of its nominees.

We hereby agree and instruct you that any written confirmation by the Investor to you that an Enforcement Event has occurred shall be conclusive and binding.

As of the date of this letter you are also irrevocably instructed and authorised to annotate the Register of Members of the Company with:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [*enter date*], as amended from time to time. The date on which this annotation was entered in the Register of Members is [*enter date*].”

Yours faithfully,

For and on behalf of
Fast Horse Technology Limited

Name:
Title:

Acknowledged and agreed by:

Authorised Signatory
for and on behalf of
[Registered Agent of the Company]

SCHEDULE 8
FORM OF DEED OF UNDERTAKING AND CONFIRMATION FROM THE COMPANY

[Date]

Shining Rich Holdings Limited
耀富控股有限公司
(the “Investor”)

Dear Sirs

Fast Horse Technology Limited (the “Company”)

We refer to the charge over shares in respect of all the shares held by the Chargor in the Company (the “Share Charge”) between Sheng Chen as chargor (the “Chargor”) and the Investor whereby, inter alia, the Chargor granted a charge over the Shares and all Related Rights in favour of the Investor.

Capitalised words and expressions used in this deed which are not expressly defined herein have the same meanings ascribed to them in the Share Charge.

This deed of undertaking and confirmation is given pursuant to the Share Charge.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes while an Event of Default has occurred and is continuing to register in the Register of Members any and all share transfers to the Investor or its nominee(s) in respect of the Shares submitted to the Company by the Investor.
2. The Company hereby confirms that it has instructed its registered agent to make an annotation of the existence of the Share Charge and the security interests created thereby in the Register of Members pursuant to the Share Charge.
3. The Company hereby confirms that the Register of Members provided to the Investor pursuant to the Share Charge is a certified copy of the original Register of Members and it will not redesignate or otherwise seek to recreate the Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

IN WITNESS WHEREOF this deed has been executed the day and year above written.

EXECUTED AND DELIVERED

AS A DEED

by

for and on behalf of

FAST HORSE TECHNOLOGY

LIMITED

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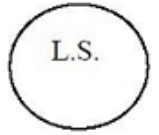
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_____ Duly Authorised Signatory

Name:

Title:



EXECUTION PAGE

The parties hereto have executed and delivered this Deed as a deed the day and year first above written.

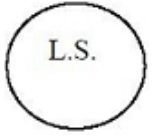
THE CHARGOR

SIGNED SEALED AND DELIVERED
AS A DEED by
CHEN SHENG (陈升)

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/s/ CHEN SHENG

CHEN SHENG (陈升)



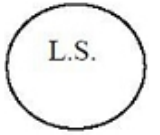
[Execution Page – Share Charge (Guarantor – BVI-2) – Chargor]

THE INVESTOR

**SIGNED SEALED AND DELIVERED
AS A DEED by WANG PENG**

, its authorised signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

)
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)
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)
)
)
) /s/ Wang Peng
) Name: Wang Peng
) Title: Authorised Signatory



[Execution Page – Share Charge (Guarantor – BVI-2) – Investor]

Dated 5th day of July 2024

CHEN SHENG
(陈升)
as Chargor

IN FAVOUR OF

SHINING RICH HOLDINGS LIMITED
耀富控股有限公司

as Investor

CHARGE OVER SHARES

in relation to shares in

SUNRISE CORPORATE HOLDING LTD.

THIS DEED is made on the 5th day of July 2024

BY:

CHEN SHENG (陈升), a citizen of the PRC with passport number [*****] and PRC Identity Card number [*****] and domiciled in the PRC (the “**Chargor**”)

IN FAVOUR OF:

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”).

(The parties referred above shall collectively be referred to as the “**Parties**” and each a “**Party**”.)

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Subscription Agreement as amended from time to time shall bear the same meanings when used herein. In addition:

“**Company**” means Sunrise Corporate Holding Ltd., a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1622848 and with its registered office at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands.

“**BVI Act**” means the British Virgin Islands Business Companies Act 2004, as amended and/or supplemented from time to time.

“**Charged Property**” means: (a) the Share Collateral (and any part of them); and (b) the Related Rights in relation to the Share Collateral of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Investor by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Investor provided by or pursuant to this Deed or by law.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Investor or a Receiver.

“**Event of Default**” has the meaning given to the term “Event of Default” under the Subscription Agreement.

“**Guarantor**” means the Chargor.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee under a joint and/or several appointment.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset;
- (e) (in the case where such asset comprises any share, equity interest or other security) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise; and/or
- (f) (in the case where such asset comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held,

(in each case) from time to time.

“**Secured Obligations**” means all obligations at any time due, owing or incurred by any of the Obligors or any of their respective Affiliates, to the Investor under the Transaction Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“**Security Interest**” means:

- (a) an interest or power reserved in or created or otherwise arising in or over an interest in any asset whether under a bill of sale, mortgage, charge, lien, pledge, other security interest or preferential arrangement (including retention of title), trust or power or otherwise by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation; or
- (b) any agreement to grant or create anything referred to in either of paragraph (a) of this definition and any other thing which gives a creditor priority to any other creditor with respect to any asset or an interest in any asset.

“**Security Period**” means the period from and including the date of execution of this Deed to and including the date of discharge of the security created by this Deed in accordance with Clause 18 (*Release of Security*).

“**Shares**” means all present and future issued share(s) of the Company, including the shares issued as at the date of this Deed specified in Schedule 1 (*Particulars of Shares*).

“**Share Collateral**” means the Shares beneficially owned by the Chargor and/or any substitute or additional Shares thereof from time to time, while any Secured Obligations are outstanding.

“**Subscription Agreement**” means the subscription agreement dated _____ 2024 entered into between (among others) the Issuer as issuer, the Guarantor as guarantor and the Investor as investor, pursuant to which, the Issuer agrees to issue to the Investor, and the Investor agrees to subscribe from the Issuer, the Note (as supplemented, modified or amended from time to time).

“**Triggering Event**” means the delivery by the Investor of a written notice in accordance with Clause 28 (*Notices*) to the Chargor that an Event of Default has occurred.

1.2 Construction

In this Deed:

- 1.2.1 the rules of construction set out in clause 1.2 of the Subscription Agreement shall apply to this Deed mutatis mutandis; and
- 1.2.2 any reference to the Chargor and the Investor shall be construed so as to include its or their (and any subsequent) successors and any permitted assigns and transferees in accordance with their respective interests.

2. COVENANT TO PAY

The Chargor hereby covenants with the Investor to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. CHARGE

3.1 Fixed Charge

- (a) The Chargor hereby charges as legal and beneficial owner in favour of the Investor, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all the Chargor’s right, title and interest from time to time in and to the Share Collateral and all its other present and future Related Rights in relation thereto.
- (b) The Chargor hereby authorises the Investor to arrange at any time following the occurrence of an Event of Default which is continuing for the Charged Property or any part thereof to be registered in the name of the Investor (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Investor, the Chargor shall without delay procure that the foregoing shall be done.

4. PERFECTON OF SECURITY

4.1 The Chargor shall procure that the following annotation be inserted into the register of members (the “**Register of Members**”) of the Company maintained by it in accordance with the BVI Act:

“All the ordinary share registered in the name of Sheng Chen (陈升) are charged in favour of Shining Rich Holdings Limited 耀富控股有限公司 pursuant to a share charge dated [Date], as amended from time to time. The date on which this annotation was entered in the Register of Members is [Date].”

Immediately upon entry of such details has been made, and in any event within five (5) Business Days after the date of this Deed, provide a certified true copy of the annotated Register of Members to the Investor.

4.2 Delivery of Documents of Title

The Chargor shall:

4.2.1 on the date of this Deed, deposit with the Investor (or procure the deposit with the Investor of) the following in respect of any Share Collateral existing as at the date of this Deed:

- (a) all original certificates or other documents of title to such Share Collateral (including a certified copy of the Register of Members to be certified by director, company secretary or legal counsel of the Company);
- (b) undated share transfer forms in respect of such Share Collateral, executed in blank by or on behalf of the Chargor and other documents which may be requested by the Investor from time to time in order to enable the Investor or its nominees to be registered as the owner or otherwise obtain legal title to any of the Charged Property in the form set out in Schedule 2 (*Forms of Instrument of Transfer*);
- (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Chargor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power of Attorney*);
- (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
- (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
- (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);

- (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter of Instruction (And Acknowledgement) to Registered Agent*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than five (5) Business Days after the date of this Deed; and
 - (h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).
- 4.2.2 promptly and, in any event, within five (5) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares, notify the Investor of that occurrence and procure the delivery to the Investor of:
- (a) a certified true copy of the updated register of members of the Company, together with all original certificates and other documents of title representing such items; and
 - (b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Chargor, substantially in the form set out in Schedule 2 (*Form of Instrument Transfer*) (if applicable) or in such other form as the Investor shall require,
- (except already delivered pursuant to this Clause 4.2).
- 4.2.3 promptly upon any change in any director of the Company after the date of this Deed, procure the delivery to the Investor of:
- (a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
 - (c) (in the case of a new director) an undated undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);
 - (d) (in the case of a director who was the signatory of the letter of instruction referred to in Clause 4.2.1(g) on behalf of the Company) a dated letter of instruction executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter of Instruction (And Acknowledgement) to Registered Agent*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent; and

- (e) (in the case of a director who was the signatory of the deed of undertaking and confirmation referred to in Clause 4.2.1(h) on behalf of the Company) a dated deed of undertaking and confirmation executed by a remaining director (or, where a new director is simultaneously appointed, the new director) on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*).

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Investor of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter of Instruction (And Acknowledgement) to Registered Agent*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Investor may reasonably specify (and in such form as the Investor may reasonably require the Chargor to act/execute in favour of the Investor or its nominee(s)):

- 5.1.1 to perfect the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights; and/or
- 5.1.2 after the occurrence of a Triggering Event, to deliver or procure that there shall be delivered to the Investor all other documents the Investor considers necessary or desirable to enable the Investor to register such Charged Property in its name or in the name of its nominees or any delegate and to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Investor) as is or shall be reasonably available to it (including without limitation obtaining and/or effecting all approvals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Investor by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in any court having jurisdiction.

5.3 Information

The Chargor shall promptly deliver to the Investor all information that is available to it and that is required in order for the Investor to comply with any applicable laws or regulations in respect of any Charged Property, or any similar provision in any articles of association or constitutional documents relating to any Charged Property.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. NEGATIVE PLEDGE AND OTHER UNDERTAKINGS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property unless expressly permitted under and in accordance with any of the Transaction Documents.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, except with the prior written consent of the Investor:

- 6.2.1 sell, assign, transfer or otherwise dispose of any Charged Property;
- 6.2.2 procure or permit the Company to issue any new shares;
- 6.2.3 appoint any new director, or otherwise effect any change of director, of the Company; or
- 6.2.4 otherwise procure or permit a change of control over the Company or any Share Collateral.

7. OPERATIONS BEFORE AND AFTER TRIGGERING EVENT

7.1 Dividends

- 7.1.1 The Chargor shall, at all times prior to the giving of a notice in writing by the Investor to the Chargor (a “**Triggering Event**”) that an Event of Default has occurred, ensure that all dividends paid or made in respect of any Charged Property are applied in accordance with the terms of the Subscription Agreement.
- 7.1.2 After the occurrence of a Triggering Event, the Chargor shall promptly pay over and deliver to the Investor for application in accordance with this Deed (and the Investor may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered by it in respect of all or any part of the Charged Property.

7.1.3 Any and all dividends, distributions, interest and/or other monies received, recovered or paid/delivered to the order of the Chargor (other than in cash) in respect of any or all of the Charged Property shall be held by the Chargor subject to the security constituted by this Deed, and the Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Investor for application in accordance with this Deed.

7.2 Operation: Before Triggering Event

Prior to the occurrence of a Triggering Event, the Chargor shall be entitled to exercise all voting rights in relation to any or all of the Share Collateral and (if applicable) additional shares provided that the Chargor shall not exercise such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Share Collateral and (if applicable) additional shares or (b) any liability on the part of the Investor.

7.3 Operation: After Triggering Event

The Investor may, upon and/or after the occurrence of a Triggering Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.3.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;
- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 have the right to complete, date and put into effect any documents referred to in Clause 4.2 (*Delivery of Documents of Title*);
- 7.3.4 transfer all or any of the Charged Property into the name of such nominee(s) of the Investor as it shall think fit; and
- 7.3.5 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities, in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Investor in accordance with Clause 12 (*Application of Monies*).

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand and shall carry interest from the date of payment by the Investor until reimbursed in full at the rate and in accordance with clause 8.4 (*Default Interest*) of the Note Instrument as if it were an Unpaid Sum thereunder.

7.5 Exercise of Rights

- 7.5.1 The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which, in the opinion of the Investor, would prejudice the value of, or the ability of the Investor to realise, the security created by this Deed.
- 7.5.2 The Investor shall not have any duty to ensure that any dividends, interest or other monies and assets receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of redemption bonus, rights, preference, or otherwise on or in respect of, any of the Charged Property.
- 7.5.3 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Investor or the nominee(s) of the Investor to enjoy or exercise any right relating to any of the Charged Property.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Upon and after the occurrence of a Triggering Event or if the Chargor requests the Investor to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Investor may, with prior notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 8.1.1 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Investor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable by reason of taking any action permitted by this Deed or for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless in each case, directly caused by its wilful misconduct.

9. POWERS OF SALE

9.1 Extension of Powers

The power of sale or other disposal conferred on the Investor and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*) and any applicable law or regulation.

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall be excluded to the fullest extent permitted by law.

10. APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

Upon and after the occurrence of a Triggering Event or if requested to do so by the Chargor, the Investor shall have the right by deed or otherwise (acting through an authorised officer of the Investor), without prior notice to the Chargor:

10.1.1 appoint one or more persons to be a Receiver over the whole or any part of the Charged Property;

10.1.2 appoint two or more Receivers of separate parts of the Charged Property;

10.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

10.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Investor; and

10.2.3 entitled to remuneration for his services at a rate to be fixed by the Investor from time to time.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Investor under applicable law and such powers shall remain exercisable from time to time by the Investor in respect of all or any part of the Charged Property.

11. POWERS OF RECEIVER

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

11.1.1 all the powers conferred by the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Chargor;

11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Chargor) which seem to that Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have the following powers in relation to the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 11.2 to the “**Charged Property**” shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Charged Property or this Deed in the name of the Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Charged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

11.2.6 Deal with Charged Property

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, dispose of or concur in any of the foregoing by the Chargor or any other receiver or manager of the Chargor (including without limitation to or in relation to the Investor) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed; 11.2.10Insurance power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;

11.2.11 Borrowing

power to raise or borrow money from the Investor or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Chargor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Chargor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Chargor (notwithstanding any winding-up or dissolution of the Chargor) or on his own behalf.

11.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in Clause 11.2.8 (*New Subsidiary*)), a Receiver or the Investor may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Investor, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Investor may contain conditions excluding or restricting the personal liability of the Receiver or the Investor.

11.4 Relationship with Investor

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Investor by or pursuant to this Deed becomes enforceable be exercised by the Investor in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. APPLICATION OF MONIES

12.1 Order of Application

Save as otherwise expressly provided in this Deed, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Investor or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and subject to Clause 12.2 (*Suspense Account*)) be applied:

12.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers;

12.1.2 second, be applied by the Investor as the Investor shall think fit in discharge of the Secured Obligations; and

12.1.3 third, following such payments, the remaining balance (if any) shall be paid to the Chargor for its rights and interests or such other person as may be entitled thereto.

This Clause does not prejudice the right of the Investor to recover from the Chargor any shortfall between (i) any Unpaid Sum; and (ii) the moneys and/or non-cash recoveries and/or proceeds received or recovered under this Clause.

12.2 Suspense Account

All monies received, recovered or realised under this Deed by the Investor or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*).

12.3 Application by Chargor

Any application under this Clause 12 shall override any application by the Chargor.

13. RECEIPT AND PROTECTION OF PURCHASERS

13.1 Receipt and Consideration

The receipt of the Investor or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Investor or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Investor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Investor or any Receiver shall be bound to inquire whether the right of the Investor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Investor or such Receiver in such dealings. The protection given to purchasers from a mortgagee in sections 52 and 55 of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) shall apply *mutatis mutandis* to purchaser(s) and other person(s) dealing with the Investor or any Receiver.

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Chargor by way of security irrevocably (within the meaning of Section 4 of the Powers of Attorney Ordinance (Chapter 31 of the Laws of Hong Kong) appoints the Investor and any Receiver severally to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the Investor or such Receiver may consider to be necessary for:

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Investor is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and
- 14.1.2 enabling the Investor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of a Triggering Event, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers pursuant to this Deed.

15. REPRESENTATIONS

15.1 Representations

The Chargor represents and warrants to the Investor that:

- 15.1.1 the Chargor is aged 18 or above and of full mental capacity;
- 15.1.2 subject to Legal Reservations, each of the obligations expressed to be assumed by him in this Deed are legal, valid, binding and enforceable obligation, and this Deed creates the security interests which it purports to create and such security interests are valid and effective;
- 15.1.3 the entry into and performance by him of, and the transactions contemplated by, this Deed do not and will not:
 - (a) conflict with any law or regulation applicable to him;
 - (b) conflict with any agreement or instrument binding upon him or any of his assets; or
 - (c) result in the existence of or oblige him to create any security over all or any of his assets (other than the security constituted pursuant to this Deed);

- 15.1.4 he has the power to enter into, perform and deliver, and has taken all necessary actions to authorise his entry into, performance and delivery of, this Deed;
- 15.1.5 no limit on his powers will be exceeded as a result of the grant of security contemplated by this Deed;
- 15.1.6 all Authorisation required or desirable:
- (a) to enable him lawfully to enter into, exercise its rights and comply with his obligations in this Deed;
 - (b) to make this Deed admissible in evidence in Hong Kong; and/or
 - (c) to enable him to create the security expressed to be created by him pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect;
- 15.1.7 subject to Legal Reservations, the choice of the laws of Hong Kong as the governing law of this Deed will be recognised and enforced in the courts of Hong Kong;
- 15.1.8 subject to Legal Reservations, any judgment obtained in the courts of Hong Kong in relation to this Deed will be recognised and enforced in Hong Kong;
- 15.1.9 save and except for those as set out in Clause 4 (*Perfection of Security*) herein, under the law of the British Virgin Islands, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed;
- 15.1.10 all consents necessary to enable any asset that is expressed to be subject to any security under this Deed to be the subject of effective security under this Deed have been obtained and are in full force and effect;
- 15.1.11 he is, and will be, the sole and absolute beneficial owner of the Charged Property free from Security Interest (other than the security constituted pursuant to this Deed) and this Deed creates in favour of the Investor first ranking Security Interest over the Charged Property;
- 15.1.12 the Shares and, to the extent applicable, the other Share Collateral, are duly authorised, validly issued, fully paid and not subject to any option to purchase or similar right and the particulars of the Shares set out in Schedule 1 (*Particulars of Shares*) are accurate and the Shares described therein constitute 100% of the issued shares of the Company;
- 15.1.13 he has not sold or otherwise disposed of, or created, granted or permitted to subsist any security over, all or any of his right, title and interest in the Charged Property (other than the security constituted pursuant to this Deed and other than as expressly permitted under this Deed);

15.1.14 the Share Collateral has been validly issued and allotted by the Company and are fully paid up and there are no monies or liabilities payable or outstanding by the Chargor in relation to any of the Shares;

15.1.15 15.1.15

- (a) no petition has been presented, and no order has been made, for the bankruptcy of the Chargor or for the appointment of a bankruptcy trustee to the Chargor;
- (b) the Chargor has not proposed or agreed to a composition, compromise, assignment or arrangement with any of his creditors; and
- (c) the Chargor is not subject to or threatened by any other procedures or steps which are analogous to those set out above.

15.1.16 no Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by this Deed;

15.1.17 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on him or to which his assets are subject; and

15.1.18 no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency been started or threatened, or is pending, against him or his assets which may have a Material Adverse Effect.

15.2 Repetition

Each of the representations and warranties above shall be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16. UNDERTAKINGS

16.1 The Chargor hereby covenants during the Security Period it will remain the legal and the beneficial owner of the Charged Property (subject only to the security created by this Deed) and that it shall not:

- 16.1.1 create or permit to subsist any security (other than that created by this Deed) on or in respect of the whole of any part of the Charged Property or any of its interest therein; or
- 16.1.2 sell, lease, assign, lend, dispose of, transfer or otherwise deal with any of its interest in the Charged Property (other than pursuant to this Deed) and in any such case, without the prior written consent of the Investor; or
- 16.1.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Investor, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. The Chargor shall, promptly on becoming aware, notify the Investor in writing of any representation or warranty set out in Clause 15.1 (*Representations*) which is incorrect or misleading in any respect when made or deemed to be repeated and any breach of any covenant set out in this Deed.

- 16.2 The Chargor shall deliver to the Investor immediately upon receipt by the Chargor copies of all notices of general meetings, proposed shareholder resolutions of the Company, financial statements and all other materials distributed to, or requiring action by, shareholders of the Company from time to time and all other materials and information distributed by the Company to, or requiring action by, the shareholders of the Company and such other information concerning the Company (that the Chargor as a shareholder of the Company would have known) as the Investor shall from time to time request.
- 16.3 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Charged Property and the Investor shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof.
- 16.4 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered.
- 16.5 The Chargor shall not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of the Related Rights, or do or omit to do any other act or thing whereby the recovery in full of the Related Rights as and when they become payable may be impeded.
- 16.6 The Chargor shall not, and shall procure that there shall not, effect any sale, transfer or disposal of any Shares or Charged Property or any interest therein, without the prior written consent of the Investor.
- 16.7 If the Chargor sells, assigns, or otherwise disposes of or parts with possession of or deals with or otherwise creates an interest in (a “**Disposal**”) any Charged Property in breach of Clause 16.6, then, despite that Disposal:
- 16.7.1 the Investor is not to be taken to have authorised the Disposal;
 - 16.7.2 the Investor is not to be taken to have agreed that the Disposal would extinguish any Security Interest the Investor holds in that Charged Property;
 - 16.7.3 to the extent the law allows, the Security Interest continues in that Charged Property; and
 - 16.7.4 the Chargor must give the Investor prompt notice of the Disposal and any information requested by the Investor in relation to the other person or persons party to the Disposal to enable the Investor to perfect the Security Interest as against that person or those persons.

16.8 The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Investor of,

any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Investor. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Investor may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Investor over the whole or any part of the Charged Property shall merge into the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 Chargor's Obligations

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Deed, any of the obligations of the Chargor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Investor):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of the Chargor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of the Chargor or any other person under any Transaction Document, or under any other security relating to any Transaction Document, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent granted to, or composition with, the Chargor or any other person;

- 17.3.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.3.7 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security or of the Secured Obligations;
- 17.3.8 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- 17.3.9 any insolvency or similar proceedings;
- 17.3.10 the existence of any claim, set-off right or other right that the Chargor may have at any time against the Investor or any other person; or
- 17.3.11 any law, regulation or decree or order of any jurisdiction affecting the Chargor.

17.4 Chargor intent

Without prejudice to the generality of Clause 17.3 (*Chargor's Obligations*), the Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Transaction Documents or any other security relating to any Transaction Document.

17.5 Remedies and Waivers

No failure on the part of the Investor to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Investor or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Investor or any Receiver under the general law, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

17.7 No Liability

None of the Investor, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of wilful default upon its part (as finally judicially determined).

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Investor shall not be obliged to make any demand of or enforce any rights or claim against the Chargor or any other person, to take any action or obtain judgment in any court against the Chargor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of the Chargor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the time when (i) all Secured Obligations have been irrevocably discharged in full and (ii) all amounts which may be or become payable by the Chargor and the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargor will not (unless the Investor otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by the Chargor;

17.10.2 to claim any contribution from any guarantor of the Chargor's obligations under any or all of the Transaction Documents; and/or

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Investor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Investor;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, security, undertaking or indemnity under any Transaction Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Investor.

If the Chargor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Investor, and shall promptly pay or transfer the same to the Chargor (or as the Investor may direct) for application in accordance with Clause 12.1 (*Order of Application*).

17.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment by the Chargor to the Investor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void, and the liability of the Chargor under this Deed and the Security Interest created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18. RELEASE OF SECURITY

18.1 Redemption of Security

Upon the time when (i) all Secured Obligations have been irrevocably discharged in full, and (ii) all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Investor shall, at the request (with reasonable notice) and cost of the Chargor, as soon as reasonably practicable, release and cancel the security constituted by this Deed on the relevant Share Collateral and procure the reassignment to the Chargor of the property and assets assigned to the Investor and the return to the Chargor of the certificates and documents delivered to the Investor pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clauses 18.2 (*Avoidance of Payments*) and 17.11 (*Settlement conditional*) and without recourse to, or any representation or warranty by, the Investor or any of its nominees.

18.2 Avoidance of Payments

If the Investor reasonably considers that any amount paid or credited to or recovered by the Investor from the Chargor or the Guarantor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. SUBSEQUENT AND PRIOR SECURITY INTERESTS

19.1 Subsequent security interests

If the Investor (acting in its capacity as chargee or otherwise) at any time receives or is deemed to have received notice of any subsequent security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Investor shall be treated as having been credited to a new account of the Investor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Investor received such notice of such subsequent security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Investor or any Receiver of any power of sale under this Deed or any Collateral Right, the Investor may redeem any prior ranking security over or affecting any Charged Property or procure the transfer of any such prior ranking security to itself. The Investor may settle and agree the accounts of the beneficiary of any such prior security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Chargor to the Investor upon demand.

20. CURRENCY CONVERSION AND INDEMNITY

20.1 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Investor may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Investor may think fit, and any such conversion shall be effected at the Investor's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Investor, such other rate of exchange as may be available to the Investor) for the time being for obtaining such other currency with such first-mentioned currency.

20.2 Currency Indemnity

If any sum (a "Sum") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- 20.2.1 making or filing a claim or proof against the Chargor;
- 20.2.2 obtaining an order or judgment in any court or other tribunal;
- 20.2.3 enforcing any order or judgment given or made in relation to this Deed; or
- 20.2.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Investor from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Investor at the time of such receipt or recovery of such Sum.

21. COSTS, EXPENSES AND INDEMNITY

21.1 Costs and expenses

The Chargor shall, on demand of the Investor, reimburse the Investor on a full indemnity basis for all costs and expenses (including legal fees and any value added tax) incurred by the Investor in connection with (a) the execution of this Deed or otherwise in relation to this Deed, including but not limited to costs and expenses relating to any amendment of this Deed, (b) the perfection or enforcement of the security constituted by this Deed, (c) the exercise of any Collateral Right, together with interest from the date such costs and expenses were incurred to the date of reimbursement of the same by the Chargor, and (d) the release of the security constituted by this Deed.

21.2 Stamp taxes

The Chargor shall pay all stamp, registration and other Taxation to which this Deed, the security contemplated in this Deed and/or any judgment given in connection with this Deed is, or at any time may be, subject and shall, from time to time, indemnify the Investor on demand against any liabilities, costs, claims and/or expenses resulting from any failure to pay or delay in paying any such Tax.

21.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Deed, indemnify the Investor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise relating to the Charged Property or any part thereof.

22. PAYMENTS FREE OF DEDUCTION

22.1 Tax gross-up

All payments to be made to the Investor under this Deed shall be made free and clear of and without deduction for or on account of any Taxation unless the Chargor is required to make such payment subject to the deduction or withholding of any Taxation, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

22.2 No set-off or counterclaim

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Investor or any Receiver may, subject to the applicable terms and conditions of, as the case may be, the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

- (a) Each of the Investor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Investor or any Receiver.
- (b) Neither the Investor nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

23.3 Protections

In acting as chargee, the Investor shall have the benefit of all indemnities, protections and rights on its part set out in the Transaction Documents, as if set out fully herein.

24. SET-OFF

The Investor may set off any matured obligation due from the Chargor under any or all of the Transaction Documents (to the extent beneficially owned by the Investor) against any matured obligation owed by the Investor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

25. CHANGES TO PARTIES

25.1 Successors

This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Investor; and references to the Investor herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Investor under this Deed or to which, under such laws, those rights and obligations have been transferred.

25.2 No Assignment or Transfer by Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.3 Assignment or Transfer by Investor

The Investor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.

25.4 Disclosure

The Investor shall be entitled to disclose such information concerning the Chargor or any other person and this Deed as the Investor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

26. AMENDMENTS AND WAIVERS

26.1 Any provision of this Deed may be amended or waived only by agreement in writing between the Chargor and the Investor. No third party's signature is required for any amendment.

26.2 No failure on the part of the Investor to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Investor shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

27. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Subscription Agreement.

28. NOTICES

28.1 Any notice, claim or demand in connection with this Deed shall be in writing, in English language, and marked "IMPORTANT LEGAL NOTICE" (each a "Notice"), and shall be delivered or sent to the recipient at its email address, facsimile number or address (where applicable) listed below, or any other email address, facsimile number or address notified to the sender by the recipient for the purposes of this Instrument:

To the Chargor: CHEN SHENG (陈升)
Address: 10 Jiuxianqiao East Road, Chaoyang District, Beijing 100016
Email: Josh.Chen@vnet.com
Facsimile: +86 10 8456 4234

To the Investor: SHINING RICH HOLDINGS LIMITED
耀富控股有限公司
Email: workforpapper@163.com
Attention: Fang Li / Tong Lin

- 28.2 If any Investor that is a natural Person dies, until the Party giving a Notice has received notice in writing of the grant of probate of his will or letters of administration of his estate (or equivalent), any Notice so given shall be as effectual as if he was still living.
- 28.3 Without prejudice to Clause 28.2, any Notice shall be deemed to have been served: (a) if served by hand, when delivered and proof of delivery is obtained by the delivery party, (b) if served by overnight courier, on the next Business Day, or (c) if sent by facsimile or email, only when received in legible form by at least one of the relevant facsimile number or email addresses (as applicable) of the person(s) to whom the communication is made. Any Notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

30. THIRD PARTY RIGHTS

- 30.1 A Person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- 30.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31. GOVERNING LAW

This Deed shall be governed by and shall be construed in accordance with Hong Kong law.

32. JURISDICTION

- 32.1 With respect to any dispute, controversy or claim arising out of or relating to this Deed, including the existence, validity, performance, interpretation, construction, breach or termination thereof or the consequences of its nullity (each a "Dispute"), the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 32.2 The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- 32.2.1 suit;

- 32.2.2 jurisdiction of any court or arbitral tribunal;
 - 32.2.3 relief by way of injunction or order for specific performance or recovery of property;
 - 32.2.4 attachment of its assets (whether before or after judgment); and
 - 32.2.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).
- 32.3 This Clause 32 (*Jurisdiction*) is for the benefit of the Investor only. As a result and notwithstanding Clause 32.1, nothing herein shall prevent the Investor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Investor may take concurrent proceedings in any number of jurisdictions.

33. SERVICE OF PROCESS

- 33.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints VNET Group Limited of 37/F., Tower 1 Metroplaza, Hing Fong Road, Kwai Fong, Hong Kong as its agent under this Deed for service of process in any proceedings before the Hong Kong courts in connection with this Deed.
- 33.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must immediately (and in any event within five (5) days of the event taking place) appoint another agent on terms acceptable to the Investor. Failing this, the Investor may appoint another process agent for this purpose.
- 33.3 The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- 33.4 This Clause does not affect any other method of service allowed by law.

**SCHEDULE 1
PARTICULARS OF SHARES**

Legal and Beneficial owner

Issued shares of the Company

CHEN Sheng (陈升)

1,000 ordinary shares

SCHEDULE 2
FORMS OF INSTRUMENT OF TRANSFER

I/We _____

of _____

in consideration of the Sum of _____

paid to me/us by (*name in full*) _____

of (*full address*) _____

(hereinafter called "the said Transferee") do hereby transfer to the said Transferee the

_____ share(s) numbered _____

standing in my/our name in the Register of _____

to hold unto the said Transferee or (his/her Executors or Administrators/its Assigns), subject to the several conditions upon which I/we hold the same at the time of execution hereof. And I/we the said Transferee do hereby agree to take the said shares subject to the same conditions.

Dated _____ day of _____

(Signature of Transferor)

(Signature of Transferee)

**SCHEDULE 3
FORM OF IRREVOCABLE PROXY AND POWER OF ATTORNEY**

SUNRISE CORPORATE HOLDING LTD.

(the “Company”)

The undersigned, **CHEN SHENG (陈升)**, as a shareholder of the Company, hereby makes, constitutes and appoints the following person:

[to be left blank]

(the “**Attorney**”) as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name (the “**Shares**”) at all general meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Charge referred to below and the undersigned hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a share charge dated _____ 2024 between **CHEN SHENG (陈升)** as Chargor and **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司** as Investor (the “**Share Charge**”).

Notwithstanding anything contained in this instrument, the power of attorney and proxy shall only be exercisable upon and after the occurrence of a Triggering Event (as defined in the Share Charge).

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Charge is in force.

IN WITNESS whereof this instrument has been duly executed this ____ day of _____ 2024 as a deed.

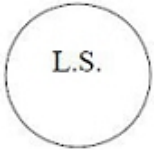
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SIGNED SEALED AND DELIVERED

by

CHEN SHENG (陈升)

)
)
)
)
)
)
)
)
)
)



in the presence of:

) **CHEN SHENG (陈升)**

Signature of witness

Name of witness:

Address of witness:

SCHEDULE 4
FORM OF LETTER OF RESIGNATION

To: The Board of Directors
Sunrise Corporate Holding Ltd. (the “**Company**”)

Date: _____

Dear Sirs,

Resignation

I hereby tender my unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I confirm that:

1. I (in my capacity as a director of the Company) have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to me whether now or in the future or under which I would derive any benefit (in each case, in my capacity as a director of the Company).

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

[name of relevant director]

SCHEDULE 5
FORM OF WRITTEN RESOLUTIONS
SUNRISE CORPORATE HOLDING LTD.

(the “**Company**”)

Dated: *[to be left blank]*

IT IS RESOLVED THAT:

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

[to be left blank]

2. each of the following persons be appointed as an additional director of the Company with immediate effect:

[to be left blank]

3. the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

4. the above changes in members and directors of the Company be entered in the Register of Directors and Register of Members of the Company and that any director of the Company be authorised to sign and deliver any relevant return in connection therewith.

[all the directors of the Company to state their names and sign]

SCHEDULE 6
FORM OF LETTER OF UNDERTAKING AND AUTHORISATION

To: Shining Rich Holdings Limited 耀富控股有限公司 as Investor (as defined in the Deed) (which expression shall include its successors, assigns and transferees)

Dear Sirs,

Deed of Share Charge dated _____ 2024 by CHEN SHENG (陈升) in favour of SHINING RICH HOLDINGS LIMITED 耀富控股有限公司 as Investor (as amended from time to time, the “Deed”)

Terms and expressions defined in or construed for the purposes of the Deed shall have the same meaning herein.

I hereby unconditionally and irrevocably:

- 1 undertake to procure, to the extent of my powers as a director of Sunrise Corporate Holding Ltd. (the “**Company**”), that any or all of the shares in the Company which are charged to you pursuant to the Deed shall upon your request be promptly registered in the name of yourself or (at your request) any person(s) whom you may nominate;
- 2 authorise each of you and any other person(s) authorised by you severally to complete, date and put into effect:
 - (a) the attached letter of resignation signed by me;
 - (b) the attached written resolutions of the board of directors of the Company signed by me; and
 - (c) any other document signed by me and delivered pursuant to Clause 4.2 (*Delivery of Documents of Title*) of the Deed,in each case at any time after the security constituted by the Deed shall have become enforceable in accordance with its terms.

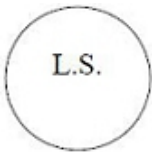
This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated: _____

IN WITNESS WHEREOF this deed has been executed the day and year above written.

SIGNED SEALED AND DELIVERED

by _____)
[*name of relevant director*] _____)
In the presence of _____)



Signature of witness: _____
Name of witness: _____

SCHEDULE 7
FORM OF LETTER OF INSTRUCTION (AND ACKNOWLEDGEMENT) TO REGISTERED AGENT

Maples Corporate Services (BVI) Limited
Kingston Chambers
PO Box 173
Road Town, Tortola
British Virgin Islands

Date:

Dear Sir or Madam

SUNRISE CORPORATE HOLDING LTD. (the “Company”)

We hereby notify you that pursuant to a Charge (the “**Charge**”) dated [*insert date*] 2024 between **SHINING RICH HOLDINGS LIMITED 耀富控股有限公司** (the “**Investor**”) and **SHENG CHEN** (the “**Chargor**”), the Chargor has granted a security interest in favour of the

Investor over all the shares standing in its name on the register of members of the Company (the “**Register**”) and all other shares in the Company from time to time legally or beneficially owned by the Chargor in the Company (the “**Shares**”).

We refer to the Terms and Conditions under which you provide registered office and agent services to the Company (the “**Terms**”) and set out below the agreement reached between the Company, the Chargor and the Investor in relation to the Register maintained by you pursuant to the Terms that, notwithstanding any other provisions of the Terms:

- 1 You are instructed to make an annotation of the existence of the Charge and the security interests created thereby in the Register. Such annotation should only be removed by you upon your receipt of the Discharge Notice (as defined below).
- 2 At any time after the Investor notifies you in writing that an Event of Default (as defined in the Charge) has occurred you are authorised and entitled to rely upon the instructions of the Investor to register the Investor or its nominee (as the Investor may direct) in the Register as the registered holder of the Shares pursuant to the Charge (provided that the Investor delivers to you a duly completed and executed transfer form in respect of the Shares being transferred), to update the Register of Directors of the Company to reflect a change of directors of the Company (provided that the Investor delivers to you a duly completed and executed director resignation letter along with a consent letter for a new director) and to otherwise comply with any directions or instructions from the Investor in relation to the Charge. Such authorisation and entitlement to rely upon the instructions of the Investor shall only terminate upon your receipt of a notification in writing from the Investor confirming that the Charge has been discharged (such notification being the “**Discharge Notice**”).
- 3 In performing your obligations under the terms of this letter you shall be entitled to rely upon instructions given by, or purporting to be given by, a director or other officer or authorised signatory of the Investor, and you shall, if instructed to do so by the Investor, register any transfer of shares either to the Investor (or its nominee) or to any third party pursuant to the power of sale conferred upon the Investor under the Charge.

- 4 The Investor's instructions shall prevail in all circumstances in respect of the matters referred to herein and you are entitled to comply with such instructions of the Investor.
- 5 The Company and the Chargor and the Investor shall jointly and severally indemnify (on a full indemnity basis) and hold harmless you, the firm of Maples and Calder and any entities, whether partnerships, companies or otherwise, owned or controlled by, or under common control with or affiliated with, Maples and Calder as may be established from time to time (for themselves and on trust and as agents for the benefit of the other persons mentioned below), their successors and assigns and their respective directors, officers, employees, agents and partners present and future and each of them, as the case may be, against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgements, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to in consequence of acting pursuant to any instructions received from the Investor in respect of the matters referred to in paragraphs 1 and 2 above. This indemnity provision shall survive termination of the agreement set out in this letter.
- 6 The agreement set out in this letter shall terminate upon the earlier of the date of: (i) the Discharge Notice; (ii) termination of the Terms; and (iii) you ceasing to maintain the Register or to act as registered agent of the Company.
- 7 The Company and you agree that the Terms, and all rights and obligations of the parties thereunder, shall remain in full force and effect. The terms of this letter shall not, except as expressly provided in this letter, be deemed to be consent to any waiver or modification of any other terms or provisions of the Terms.
- 8 The terms set out in this letter are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

Please confirm by countersigning below that you agree to the above.

Yours faithfully

Authorised Signatory for and on behalf of
SUNRISE CORPORATE HOLDING LTD.

Authorised Signatory for and on behalf of
SHINING RICH HOLDINGS LIMITED 耀富控股有限公司

SHENG CHEN

Acknowledged and agreed by:

Authorised Signatory
for and on behalf of
Maples Corporate Services (BVI) Limited

SCHEDULE 8
FORM OF DEED OF UNDERTAKING AND CONFIRMATION FROM THE COMPANY

[Date]

Shining Rich Holdings Limited
耀富控股有限公司
(the “Investor”)

Dear Sirs

Sunrise Corporate Holding Ltd. (the “Company”)

We refer to the charge over shares in respect of all the shares held by the Chargor in the Company (the “Share Charge”) between Sheng Chen as chargor (the “Chargor”) and the Investor whereby, inter alia, the Chargor granted a charge over the Shares and all Related Rights in favour of the Investor.

Capitalised words and expressions used in this deed which are not expressly defined herein have the same meanings ascribed to them in the Share Charge.

This deed of undertaking and confirmation is given pursuant to the Share Charge.

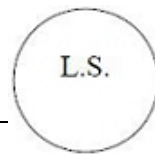
1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes while an Event of Default has occurred and is continuing to register in the Register of Members any and all share transfers to the Investor or its nominee(s) in respect of the Shares submitted to the Company by the Investor.
2. The Company hereby confirms that it has instructed its registered agent to make an annotation of the existence of the Share Charge and the security interests created thereby in the Register of Members pursuant to the Share Charge.
3. The Company hereby confirms that the Register of Members provided to the Investor pursuant to the Share Charge is a certified copy of the original Register of Members and it will not redesignate or otherwise seek to recreate the Register of Members.

THIS DEED POLL has been executed and delivered as a Deed Poll on the day and year first above written.

IN WITNESS WHEREOF this deed has been executed the day and year above written.

EXECUTED AND DELIVERED
AS A DEED
by
for and on behalf of
SUNRISE CORPORATE HOLDING
LTD.

)
)
)
) Duly Authorised Signatory
)
) Name:
) Title:



EXECUTION PAGE

The parties hereto have executed and delivered this Deed as a deed the day and year first above written.

THE CHARGOR

SIGNED SEALED AND DELIVERED
AS A DEED by
CHEN SHENG (陈升)

)
)
)
)
)
)
)
)
)

/s/ CHEN SHENG

CHEN SHENG (陈升)



[Execution Page – Share Charge (Guarantor – BVI-3) – Chargor]

LISTCO ACKNOWLEDGEMENT LETTER

THIS DEED is made on 5 July 2024

AMONG

VNET GROUP, INC., an exempted company incorporated with limited liability under the laws of the Cayman Islands with company number 232198 and its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Listco**”);

SHINING RICH HOLDINGS LIMITED 耀富控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1972405 and with its registered office at Portcullis Chambers, 4th Floor Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110 (the “**Investor**”); and

GENTAO CAPITAL LIMITED, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1759132 and with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Issuer**”).

IT IS AGREED

1. INTRODUCTION

1.1 The Listco understands that:

- (a) the Issuer has entered or will enter into a subscription agreement dated on or around the date of this Deed with, among others, the Investor in relation to the 12 per cent. secured guaranteed note in the principal amount up to US\$24,000,000 (the “**Note**”) (as may be further amended and/or restated from time to time, the “**Subscription Agreement**”);
- (b) the Issuer has executed or will execute a note instrument by way of deed poll dated on or around the date of this Deed creating and constituting the Note (the “**Note Instrument**”);
- (c) each of Beacon Capital Group Inc. (a BVI business company with company number 469757) (“**Beacon**”), Fast Horse Technology Limited (a BVI business company with company number 368150) (“**Fast Horse**”), Sunrise Corporation Holding Ltd. (a BVI business company with company number 1622848) (“**Sunrise**”, together with the Issuer, Beacon and Fast Horse, the “**Corporate Obligors**”) and Chen Sheng has granted or will grant a guarantee to the Investor to guarantee the Issuer’s obligations under the Transaction Documents (as defined in the Subscription Agreement) (the “**Transaction Documents**”);

- (d) as security for the Issuer’s obligations and liabilities under the Transaction Documents (as defined below), each Corporate Obligor has granted or will grant a security interest in favour of the Investor pursuant to a Hong Kong law governed share charge between each Corporate Obligor and the Investor (together the “**Share Charges**”) over the Class A ordinary shares (the “**Initial Charged Class A Shares**”) and/or Class B ordinary shares (the “**Initial Charged Class B Shares**”) registered in each Corporate Obligor’s name on the register of members of the Listco (the “**Register**”) set out below, and such other Class A ordinary shares in the Listco (the “**Additional Charged Class A Shares**”) and/or Class B ordinary shares in the Listco (the “**Additional Charged Class B Shares**”) owned by that Corporate Obligor which become subject to the security created pursuant to the terms of any Share Charges from time to time (the Additional Charged Class A Shares, the Additional Charged Class B Shares, the Initial Charged Class A Shares and the Initial Charged Class B Shares are collectively referred to as the “**Charged Shares**”):

| Corporate Obligor | Number of Class A ordinary shares / ADSs charged as at the date of this Deed | Share certificate number (representing the Class A ordinary shares charged as at the date of this Deed) | Number of Class B ordinary shares charged as at the date of this Deed | Share certificate number (representing the Class B ordinary shares charged as at the date of this Deed) |
|-------------------|--|---|---|---|
| Issuer | Class A ordinary share: 1 | OA-284 | 0 | N/A |
| | ADSs: 5,604,821 (to be cancelled and reregistered as 33,628,926 Class A ordinary shares) | N/A | | |
| Beacon | 34,744,206 | OA-283 | 0 | N/A |
| Fast Horse | 0 | N/A | 19,670,117 | OB-033 and OB-037 |
| Sunrise | 0 | N/A | 8,087,875 | OB-063 |

2. LISTCO’S ACKNOWLEDGEMENTS AND UNDERTAKINGS

2.1 Constitutional documents:

- (a) The Listco confirms to the Investor that:
- (i) the Transaction Documents or any of the documents referred to therein or the transactions contemplated thereunder; and
 - (ii) the security interest created over the Charged Shares and the Restricted ADSs (as defined in the RADS Letter Agreement (as defined below)) upon conversion of any Pledged Shares) under each Share Charge, and any action by the Investor with respect to the enforcement of the Charged Shares or the Restricted ADSs (including any conversion of the Charged Shares in the form of Class B ordinary shares in the Listco to Class A ordinary shares in the Listco, any deposit of the Charged Shares into the ADS facility in exchange for the issuance of American depository shares of the Listco (“ADSs”), and any sale and/or transfer of the Charged Shares and/or ADSs issued in exchange therefor, in each case, upon an enforcement of any or all of the Share Charges), do not and will not violate:
 - (A) any of the Listco’s constitutional documents;
 - (B) any shareholders’ agreement, voting agreement or other contract to which the Listco is a party; or
 - (C) any corporate policy of the Listco or other rules or regulations of the Listco applicable to the Obligors, including the “**Statement of Policies Governing Material Non-Public Information and the Prevention of Insider Trading**” adopted by the Listco (as set out in Schedule 1 to this Deed) (together with any amendment or variation thereto, the “**Insider Trading Policy**”).

- (b) The Listco undertakes to Investor that:
- (i) until the Listco is provided with a written notice from the Investor confirming that:
 - (A) the Secured Obligations (as defined in each Share Charges) have been irrevocably and unconditionally paid and discharged in full; or
 - (B) each of the Share Charges has otherwise been released or discharged by the Investor (the “**Discharge Notice**”),the Listco shall not make any amendments to the Insider Trading Policy that are materially prejudicial to the interests of the Investor, to the extent permitted under Applicable Rules (as defined below); and
 - (ii) subject to paragraph (i) above, it shall notify the Investor of any amendments to the Insider Trading Policy together with an accompanying copy of the most updated Insider Trading Policy incorporating the relevant amendments.
- (c) As of the date hereof, assuming that the Investor does not fall within the definition of “Insider” under the Insider Trading Policy, the Listco confirms to the Investor that:
- (i) the Investor, solely in connection with the Transaction Documents and the transactions contemplated thereunder, is not subject to the Insider Trading Policy or any other insider trading, corporate or similar policy of the Listco;
 - (ii) each Corporate Obligor is subject to the Insider Trading Policy;
 - (iii) the Listco has not designated, and does not presently have any intention to designate, any “limited trading period” as described in the Insider Trading Policy; and
 - (iv) the Compliance Officer of the Listco has granted each Corporate Obligor consent for the entry into and the performance by that Corporate Obligor of the Transaction Documents in accordance with the Insider Trading Policy.

“**Applicable Rules**” means (i) law, statute, ordinance, decree, requirement, order, judgment, rule, regulation (or interpretation of any of the foregoing) in any relevant jurisdiction or imposed by any regulatory body with jurisdiction over any persons relevant to the subject matter hereof; and (ii) the terms and conditions of the ADR deposit agreement and any additional rules and policies imposed by the ADR depository.

2.2 *No objection to transaction:* The Listco confirms to the Investor that it does not have any objections to the entry into and the performance by each Corporate Obligor of, and the transaction contemplated by the Transaction Documents, including:

- (a) the creation of security over the Charged Shares under the Share Charges;
- (b) the conversion of any Charged Shares to Restricted ADSs;
- (c) the creation of security over the Restricted ADSs (upon conversion of any Charged Shares) under the Share Charges; and
- (d) any sale and/or transfer of the Charged Shares and/or conversion of the Charged Shares in the form of Class B ordinary shares in the Listco to Class A ordinary shares in the Listco and/or the conversion of the Charged Shares in the form of Class A ordinary shares in the Listco to ADSs upon an enforcement of all or any of the Share Charges.

- 2.3 *Current public information:* The Listco confirms to the Investor that it has (i) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), during the preceding 12 months, and (ii) been subject to such filing requirements for the past 90 days.
- 2.4 *Facilitate conversion of Class B ordinary shares to Class A ordinary shares:* At any time upon receipt of any form executed by a Corporate Obligor under which that Corporate Obligor elects to convert any Class B ordinary shares in the Listco (which are Charged Shares) to Class A ordinary shares in the Listco (together with the relevant original share certificates for these Class B ordinary shares in the Listco to be so converted) in the event that the Investor notifies the Listco that the security created over the Charged Shares has become enforceable, the Listco shall use its best efforts to promptly do all such acts and/or execute all such documents instructed by that Corporate Obligor and/or the Investor (as applicable) in accordance with the Transaction Documents in order to:
- (a) effect such conversion of Class B ordinary shares in the Listco to Class A ordinary shares in the Listco (such converted shares being the “**Converted Shares**”);
 - (b) issue a new share certificate representing the Converted Shares, registered in the name of the Investor (or its nominee) or otherwise in accordance with its instructions, and deliver such new share certificate directly to the Investor or to its order;
 - (c) update the register of members of the Listco showing the Investor (or its nominee) or otherwise in accordance with its instructions, as the registered owner of the Converted Shares; and
 - (d) make an annotation in the form approved by the Investor in the Register in respect of the Converted Shares.
- 2.5 *Facilitate sale upon enforcement:* Upon being notified by the Investor that the security created over the Charged Shares or the Restricted ADSs has become enforceable, the Listco undertakes, to the extent permitted under Applicable Rules, including the Exchange Act and the Securities Act (as defined below) and all regulations promulgated thereunder:
- (a) to the Investor that, to the extent permitted under Applicable Rules, it will use its best efforts to promptly take such actions as the Investor determines is necessary to facilitate the exercise by the Investor of any rights or remedies pursuant to the Transaction Documents (including without limitation, to (i) effect any conversion of Class B ordinary shares in the Listco to Class A ordinary shares in the Listco, (ii) register and procure its share registrar, Maples Fund Services (Cayman) Limited (the “**Cayman Share Registrar**”) or its registered office provider, Maples Corporate Services Limited (the “**Registered Office**”) (as applicable, with such applicability being based on which of them holds the original Register) to register the transferee specified in the instrument of transfer as the registered holder of the Charged Shares, (iii) issue and procure the Cayman Share Registrar or the Registered Office (as applicable) to issue share certificates representing the Charged Shares in the name of such transferee and (iv) subject to the Investor’s compliance with all requirements by the Depository and the applicable laws and regulations (and the Listco shall promptly do all such acts and/or execute all such documents the Investor deems necessary or desirable for such compliance), remove all restrictive legends from the Charged Shares and convert them into freely tradeable ADSs that are capable of being identified by a DTC-eligible CUSIP number and deliver requisite documents in connection with any sale or transfer of the Charged Shares);
 - (b) to the extent permitted under Applicable Rules, not to take any actions that would hinder or delay the exercise of any remedies of the Investor pursuant to the Share Charges and/or the Transaction Documents;
 - (c) to enter into and to procure the Cayman Share Registrar and/or the Registered Office (as applicable, with such applicability being based on which of them holds the original Register) to enter into a registrar confirmation letter (the “**Registrar Confirmation Letter**”) among the Corporate Obligors, the Listco, the Investor and the Cayman Share Registrar and/or the Registered Office (as applicable, with such applicability being based on which of them holds the original Register);

- (d) to promptly comply with its obligations and use commercially reasonable efforts to procure the Cayman Share Registrar and the Registered Office (as applicable, with such applicability being based on which of them holds the original Register) to promptly comply with their obligations under the Registrar Confirmation Letter;
 - (e) to enter into a depositary confirmation letter (the “**Depositary Confirmation Letter**”) to be entered into among the Listco, the Investor and the depositary of the Listco’s ADS facility, Citibank, N.A. (and any successor depositary of the Listco’s ADS facility, the “**Depositary**”) in form and substance satisfactory to the Investor promptly upon request by the Investor;
 - (f) to promptly comply with its obligations and use commercially reasonable efforts to procure the Depositary to promptly comply with its obligations under the Depositary Confirmation Letter; and
 - (g) not to replace the current depositary of the ADS facility of the Listco, the current registered office provider, being as of the date of this Deed, Maples Corporate Services Limited, or the current share registrar of the Listco, being as of the date of this Deed, Maples Fund Services (Cayman) Limited, without providing a two-week advance notice to the Investor, and upon any such replacement, to procure the relevant successor depositary, registered office provider and/or share registrar to enter into with the Investor an agreement on substantially the same terms as the Registrar Confirmation Letter or the Depositary Confirmation Letter, as applicable.
- 2.6 *Facilitate conversion of Charged Shares to Restricted ADSs:* At any time upon receipt of any form executed by a Corporate Obligor under which that Corporate Obligor elects to convert any Class A ordinary shares in the Listco (which are Charged Shares) to Restricted ADSs (together with the relevant original share certificates for these Class A ordinary shares in the Listco to be so converted) pursuant to paragraph (c) of clause 15.21 of the Subscription Agreement, the Listco shall use its best efforts to promptly do all such acts and/or execute all such documents instructed by that Corporate Obligor and/or the Investor (as applicable) in accordance with the Transaction Documents in order to:
- (a) effect such conversion of Class A ordinary shares in the Listco to Restricted ADSs in the Listco, registered in the name of the Investor for the benefit of the Issuer; and
 - (b) facilitate the relevant Corporate Obligor to comply with its obligations under the Share Charges.
- 2.7 *Other undertakings:* The Listco undertakes to Investor that, until the Listco is provided with a Discharge Notice, subject to compliance with the requirements by the Depositary and to the extent permitted under Applicable Rules, the Listco will refrain from exercising any discretion (whether pursuant to the constitutional documents of the Listco or otherwise) to suspend the registration of transfer of its Class A ordinary shares, Class B ordinary shares and/or ADSs, without the prior written consent of the Investor. For the avoidance of doubt, the foregoing shall not prohibit the Listco from entering into any transaction in which any of the securities are redeemed, exchanged, converted or otherwise cease to be outstanding, so long as the consideration received thereof will remain subject to the Investor’s security interest.
- 2.8 *ADS Conversion Procedures:* The Listco confirms that the procedures for the conversion of the Charged Shares for ADSs as set out in the “**Procedures for Conversion of Class A Ordinary Shares into ADSs**” of the Listco dated May 10, 2024 (the “**Conversion Procedures Memo**”) and the Amended and Restated Restricted ADS Letter Agreement dated January 26, 2021 (the “**RADS Letter Agreement**”) (each as set out in Schedule 2 to this Deed) (together with any amendment or variation thereto, the “**Listco Standard Conversion Procedures**”) have been adopted and agrees that:
- (a) until the Listco is provided with a Discharge Notice from the Investor, the Listco shall not make any amendments to the Listco Standard Conversion Procedures that are materially prejudicial to the interests of the Investor, unless such amendments are required by the Depositary or applicable laws and regulations; and
 - (b) subject to paragraph (a) above, it shall notify the Investor of any amendments to the Listco Standard Conversion Procedures together with an accompanying copy of the most updated Listco Standard Conversion Procedures incorporating the relevant amendments.

2.9 *Pre-signed documents:* The Listco undertakes to deliver to the Investor on or prior to the date of this Deed two originals of the following documents (the “**Conversion Documents**”):

- (a) confirmation letter in the form set out in Annex E of the Conversion Procedures Memo;
- (b) officer’s certificate in the form set out in Annex F of the Conversion Procedures Memo; and
- (c) Listco consent letter in the form set out in Annex G of the Conversion Procedures Memo,

each of which has been duly executed by a director of the Listco in blank (with the date, name of the transferee and the number of shares left blank), and authorizes the Investor to (and the Investor shall be entitled to) complete, date and put into effect, under its power of attorney given in this Deed or otherwise, each such document, and deliver the signed, dated and completed Conversion Documents to the Cayman Share Registrar or the Registered Office (as applicable, with such applicability being based on which of them holds the original Register) and/or the Depositary to confirm the Listco’s instruction to the Cayman Share Registrar or the Registered Office (as applicable, with such applicability being based on which of them holds the original Register) and/or the Depositary to record the transfer any or all of the Charged Shares to any person specified by the Investor (including the Investor, the Depositary or any of their nominees).

The Listco agrees and undertakes that it shall ensure that all original versions of the Conversion Documents which have been duly executed by a director of the Listco in blank remain valid and properly authorised, provided that if any of such Conversion Documents is no longer in a form which is properly authorised by the Listco or which would be validly accepted by its intended recipients (including, without limitation, where any signatory to such Conversion Document is no longer validly authorised to execute such document or has resigned after the date on which he/she signed the relevant Conversion Document), the Listco shall promptly notify the Investor, and shall promptly, and in any event within two Business Days (as defined in the Subscription Agreement) provide the Investor with a scanned copy of an updated version of such Conversion Document (and within ten Business Days provide the Conversion Document with such original copies) which has been duly executed by an authorised signatory of the Listco in blank (with the date, name of the transferee and the number of shares left blank) in such form which is properly authorised by the Listco and which can be validly accepted by its intended recipients.

2.10 *Pre-Signed Share Certificates:* The Listco undertakes to:

- (a) on or prior to the date of this Deed, provide evidence satisfactory to the Investor that it has delivered to the Cayman Share Registrar or the Registered Office (as applicable, with such applicability being based on which of them holds the original Register) at least ten original share certificates of the Listco duly executed in blank by its directors and (if required) sealed (“**Pre-Signed Original Share Certificates**”);
- (b) ensure at any time during the Security Period (as defined in each Cayman Share Mortgage) that at least two Pre-Signed Original Share Certificates are reserved by the Cayman Share Registrar or the Registered Office (as applicable, with such applicability being based on which of them holds the original Register) for transfer and conversion of the Charged Shares for the benefit of the Investor.

2.11 *Register of Members:* The Listco irrevocably undertakes that it shall provide the Investor with a certified extract of the Register evidencing the ownership status of the Charged Shares upon written request made by the Investor.

2.12 *Maintain sufficient F-6 headroom:* Until the Listco is provided with a Discharge Notice, the Listco irrevocably undertakes:

- (a) that at all times when it has an effective F-6 Registration Statement in place, it will maintain sufficient headroom equal to at least the number of the Charged Shares under the F-6 Registration Statement filed by the Listco in accordance with the Securities Act; and

(b) that it shall provide the Investor, within two Business Days of a request, a written response of the aggregate number of ADSs then outstanding and the aggregate number of ADSs that are then available for distribution under the latest F-6 Registration Statement filed by the Listco in accordance with the Securities Act.

2.13 *Further Assurance:* The Listco shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Deed.

3. MISCELLANEOUS

3.1 *Counterparts:* This Deed may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

3.2 *Execution:* The parties to this Deed intend that this Deed takes effect as a deed notwithstanding the fact that the Investor may only execute it under hand.

3.3 *Authority:* The Listco confirms that the undersigned director has the requisite power, approval and authority to enter into and perform, and has taken all necessary action (including approval by the directors of the Listco) to authorize the entry into and performance of this Deed and any letter or confirmation or other document that is required to be delivered under or in connection with this Deed, in each case, on behalf of the Listco.

3.4 *Notice:* Any notice required to be made to any party under this Deed may be made by e-mail to each of the respective persons indicated below (or, in each case, his or her successor if such party has notified the other party in writing of such succession), and such notice shall be deemed to have been received by the intended recipient at his or her e-mail address at the time at which such email was sent.

Listco:

Address: 37/F, Tower 1, Metroplaza, 223, Hing Fong Road, Kwai Fong, New Territories, Hong Kong Attention: Mr. Qiyu Wang, Chief Financial Officer

Email: wang.qiyu3@vnet.com

Investor:

Attention: workforpapper@163.com

Email: Fang Li / Tong Lin

3.5 *Third party rights:* Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any terms of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

3.6 *Governing law:* The terms set out in this Deed are governed by, and shall be construed in accordance with, the laws of the Cayman Islands. Each of the undersigned irrevocably agrees that the courts of the Cayman Islands shall have non-exclusive jurisdiction to hear and determine any claim, suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with this Deed, and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts.

[Remainder of Page Intentionally Blank]

IN WITNESS whereof this Deed has been executed as a deed and is delivered on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED for an on behalf of) VNET GROUP, INC.

by CHEN SHENG
in the presence of

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

Signature of witness: /s/ Sun Yaxuan
Name of witness: Sun Yaxuan

[Execution Page - Listco Acknowledgement Letter - Listco]

For and on behalf of
GENTAO CAPITAL LIMITED

/s/ Chen Sheng

Name: Chen Sheng

Title: Director

[Execution Page -- Listco Acknowledgement Letter — Issuer]

For and on behalf of
SHINING RICH HOLDINGS LIMITED
耀富控股有限公司,

/s/ Wang Peng

Name: Wang Peng

Title: Authorised Signatory

[Execution Page — Listco Acknowledgement Letter — Investor]

Schedule 1

Insider Trading Policy

VNET GROUP, INC.

AMENDED AND RESTATED STATEMENT OF POLICIES GOVERNING MATERIAL,
NON-PUBLIC INFORMATION AND THE PREVENTION OF INSIDER TRADING

(Initially adopted on February 25, 2011, effective on April 20, 2011 and
amended and restated on April 9, 2024)

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I. SUMMARY OF POLICY CONCERNING TRADING IN COMPANY SECURITIES

It is the policy of VNET Group, Inc., its subsidiaries and consolidated affiliated entities (collectively, the “**Company**”) that it will, without exception, comply with all applicable laws and regulations in conducting its business. Each employee, each executive officer, each director and each consultant is expected to abide by this Amended and Restated Statement of Policies Governing Material, Non-Public Information and the Prevention of Insider Trading (this “**Statement**”). When carrying out Company business, consultants, employees, executive officers and directors must avoid any activity that violates applicable laws or regulations. In order to avoid even an appearance of impropriety, the Company’s directors, officers, employees and consultants are subject to pre-approval requirements and other limitations on their ability to enter into transactions involving the Company’s securities. Although these limitations do not apply to transactions pursuant to written plans for trading securities that comply with Rule 10b5-1 under the Securities Exchange Act of 1934 (the “**Exchange Act**”), the entry into, amendment or termination of any such written 10b5-1 Plans (as defined below) is subject to pre-approval requirements and other limitations.

II. THE USE OF INSIDE INFORMATION IN CONNECTION WITH TRADING IN SECURITIES

A. General Rule.

The U.S. federal securities laws regulate the sale and purchase of securities in the interest of protecting the investing public. The U.S. federal securities laws give the Company, its officers and directors, consultants and employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities.

All employees, consultants, executive officers and directors should pay particularly close attention to the laws against trading on “inside” information. These laws are based upon the belief that all persons trading in a company’s securities should have equal access to all “material” information about that company. Information is considered to be “material” if its disclosure would be reasonably likely to affect (a) an investor’s decision to buy or sell the securities of the company to which the information relates, or (b) the market price of that company’s securities. While it is not possible to identify in advance all information that will be deemed to be material, some examples of such information would include the following: earnings; financial results or projections; dividend actions; mergers and acquisitions; capital raising and borrowing activities; major dispositions; major new customers, projects or products; new technologies; major personnel changes in management or change in control; expansion into new markets; unusual gains or losses in major operations; significant writedowns of assets or additions to reserves for bad debts or contingent liabilities; default in material indebtedness; major litigation or legal proceedings; granting of stock options; and major sales and marketing changes. When doubt exists, the information should be presumed to be material. If you are unsure whether information of which you are aware is *material inside* information, you should consult with the Company’s Chief Financial Officer. No individuals other than specifically authorized personnel may release material information to the public or respond to inquiries from the media, analysts or others. If you are contacted by the media, a research analyst or other outsiders seeking information about the Company and if you have not been expressly authorized by the Company’s Chief Financial Officer to provide information, you should decline to provide and direct the inquiry or request to the Chief Financial Officer. You should also not communicate any material information to anyone within the Company other than on a need-to-know basis. On occasion, it may be necessary for legitimate business reasons to disclose inside information to outside persons. Such persons might include investment bankers, lawyers, auditors or other companies seeking to engage in a potential transaction with the Company. In such circumstances, the information should not be conveyed until an express understanding (for example, a non-disclosure agreement) has been reached that such information is not to be used for trading purposes and may not be further disclosed other than for legitimate business reasons. For example, if an employee, a consultant, an executive officer or a director of a company knows material non-public information, that employee, consultant, executive officer or director is prohibited from buying or selling shares in the company until the information has been disclosed to the public. This is because the consultant, employee, executive officer or director knows information that will probably cause the share price to change, and it would be unfair for the employee, consultant, executive officer or director to have an advantage (knowledge that the share price will change) that the rest of the investing public does not have. In fact, it is more than unfair; it is considered to be fraudulent and illegal. Civil and criminal penalties for this kind of activity are severe.

The general rule can be stated as follows: It is a violation of U.S. federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. Information is “material” if its disclosure would be reasonably likely to affect (a) an investor’s decision to buy or sell the securities of the company to which the information relates, or (b) the market price of that company’s securities. It is “inside” information if it has not been publicly disclosed in a manner making it available to investors generally on a broad-based non-exclusionary basis. Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. In that case, they may both be held liable.

The Securities and Exchange Commission (the “SEC”), the stock exchanges, such as Nasdaq Global Select Market (“NASDAQ”), and plaintiffs lawyers focus on uncovering insider trading. A breach of the insider trading laws could expose the insider to criminal fines up to three (3) times the profits earned and imprisonment up to ten (10) years, in addition to civil penalties (up to three (3) times of the profits earned), and injunctive actions. In addition, punitive damages may be imposed under applicable state laws. The U.S. federal securities laws also subject controlling persons to civil penalties for illegal insider trading by employees, including employees located outside the United States. Controlling persons include directors, officers, and supervisors. These persons may be subject to fines up to the greater of \$1,000,000 or three (3) times profit (or loss avoided) by the insider trader.

Inside information does not belong to the individual directors, officers, consultants or employees who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. Any person who uses such information for personal benefit or discloses it to others outside the Company violates the Company’s interests. More particularly, in connection with trading in the Company’s securities, it is a fraud against members of the investing public and against the Company.

All directors, executive officers, consultants and employees of the Company must observe these policies at all times. Your failure to do so will be grounds for internal disciplinary action, up to and including termination of your employment or directorship.

B. Who Does this Statement Apply To?

The prohibition against trading on inside information applies to directors, officers, consultants and all other employees, and to other people who gain access to that information. The prohibition applies to both domestic and international employees of the Company. Because of their access to confidential information on a regular basis, it is the Company's policy to subject all directors, executive officers, employees and consultants of the Company (the "Window Group") to additional restrictions on trading in Company securities. The restrictions for the Window Group are discussed in Section E below. In addition, directors, executive officers, consultants and employees with inside knowledge of material information may be subject to *ad hoc* restrictions on trading from time to time.

C. Other Companies' Stock.

Employees, consultants, executive officers and directors who learn material information about suppliers, customers, or competitors through their work at the Company, should keep it confidential and not buy or sell stock in such companies until the information becomes public. Employees, consultants, executive officers and directors should not give tips about such stock.

D. Hedging and Derivatives.

Employees, consultants, executive officers, directors and consultants are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the Company's equity securities.

Trading in options or other derivatives is generally highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer's stock, it will arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly where the trading occurs before a company announcement or major event. It is difficult for a consultant, employee, executive officer or director to prove that he or she did not know about the announcement or event.

If the SEC or the NASDAQ were to notice active options trading by one or more consultants, employees, executive officers or directors of the Company prior to an announcement, they would investigate. Such an investigation could be embarrassing to the Company (as well as expensive), and could result in severe penalties and expense for the persons involved. For all of these reasons, the Company prohibits its consultants, employees, executive officers and directors from trading in options or other derivatives involving the Company's stock. This Statement does not pertain to employee stock options granted by the Company.

E. General Guidelines.

The following guidelines should be followed in order to ensure compliance with applicable antifraud laws and with the Company's policies:

1. **Nondisclosure.** Material inside information must not be disclosed to anyone, except to persons within the Company whose positions require them to know it. "Tipping" refers to the transmission of inside information from an insider to another person. Sometimes this involves a deliberate conspiracy in which the tipper passes on information in exchange for a portion of the "tippee's" illegal trading profits. Even if there is no expectation of profit, however, a tipper can have liability if he or she has reason to know that the information may be misused. Tipping inside information to another person is like putting your life in that person's hands. So the safest choice is: Don't tip.
2. **Trading in Company Securities.** No consultant, employee, executive officer or director should place a purchase or sale order, or recommend that another person place a purchase or sale order in the Company's securities when he or she has knowledge of material information concerning the Company that has not been disclosed to the public. You should note that "purchase" and "sale" are defined broadly under the U.S. federal securities law. "Purchase" includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, the grant and exercise of stock options and acquisitions and exercises of warrants, puts, calls and other derivatives related to a security, including engaging in any "short sales" of the Company's securities. The exercise of employee stock options granted by the Company is not subject to this Statement. However, stock that was acquired upon exercise of a stock option will be treated like any other stock, and may not be sold by an employee, executive officer, director or consultant who is in possession of material inside information. Any employee, executive officer, director or consultant who possesses material inside information should wait until the start of the close of business on the second Trading Day (as defined below) after the information has been publicly released before trading.
3. **Avoid Speculation.** Investing in the Company's Class A ordinary shares and/or American Depositary Shares representing Class A ordinary shares provides an opportunity to share in the future growth of the Company. But investment in the Company and sharing in the growth of the Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the consultant, employee, executive officer or director in conflict with the best interests of the Company and its stockholders. Although this Statement does not mean that consultants, employees, executive officers or directors may never sell shares, the Company encourages employees, consultants, executive officers and directors to avoid frequent trading in Company stock. Speculating in Company stock is not part of the Company culture.
4. **Trading in Other Securities.** No consultant, employee, executive officer or director should place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another corporation (such as a supplier, an acquisition target or a competitor), if the consultant, employee, executive officer or director learns in the course of his or her contract or employment confidential information about the other corporation that is likely to affect the value of those securities. For example, it would be a violation of the U.S. securities laws if a consultant, employee, executive officer or director learned through Company sources that the Company intended to purchase assets from a company, and then placed an order to buy or sell stock in that other company because of the likely increase or decrease in the value of its securities.

5. Restrictions on the Window Group. The Window Group consists of all directors, executive officers, employees and consultants of the Company. The Window Group is subject to the following restrictions on trading in Company securities:

- Trading of the Company's securities or entering into, amendment or termination of a 10b5-1 Plan (as defined below) is permitted from the start of the close of business on the second Trading Day (as defined below) following the date of the Company's public disclosure of its financial results for the prior fiscal year or fiscal quarter, as applicable, and ending on December 31, March 31, June 30 and September 30 (the "**Window**"), subject to the restrictions below;

In other words,

- a) beginning on January 1 of each year, no member of the Window Group may purchase or sell any security of the Company or enter into a 10b5-1 Plan until the close of business on the second Trading Day following the date of the Company's public disclosure of its financial results for the fiscal year ended on December 31 of the prior year, and
- b) beginning on April 1, July 1 and October 1 of each year, no member of the Window Group may purchase or sell any security of the Company or enter into a 10b5-1 Plan until the close of business on the second Trading Day following the date of the Company's public disclosure of its financial results for the fiscal quarter ended on March 31, June 30 and September 30 of that year, respectively;
- If the Company's public disclosure of its financial results for the prior period occurs on a Trading Day more than four (4) hours before the NASDAQ closes for trading, then such date of disclosure shall be considered the first Trading Day following such public disclosure;
- All trades are subject to prior review;
- The Window Group must submit a request for approval in a form set forth in Annex B hereto from the Company's Chief Financial Officer before making any trade in Company securities; requests for approval of trades by the Chief Financial Officer should be submitted to the Chief Legal Counsel or an officer with similar duties; and
- No trading is permitted outside the Window except for reasons of exceptional personal hardship and subject to prior review by the Chief Financial Officer; provided that, if the Chief Financial Officer wishes to trade outside the Window, it shall be subject to prior review by the Chief Legal Counsel or an officer with similar duties.

"**Trading Day**" is defined as a day on which the NASDAQ is open for trading. Except for public holidays in the U.S., NASDAQ's regular trading hours are from 9:30 a.m. to 4:00 p.m., New York City time, Monday through Friday;

The foregoing Window Group restrictions do not apply to transactions pursuant to written plans for trading securities that comply with Rule 10b5-1 under **the Exchange Act (“10b5-1 Plans”)** described in Annex A hereto. However, Window Group members may not enter into, amend or terminate a 10b5-1 Plan relating to Company securities without the prior approval of Chief Financial Officer, which will only be given during a Window period.

6. Ad Hoc Trading Freeze. Chief Financial Officer may from time to time impose an *ad hoc* trading freeze which may vary in length on selected directors, executive officers, consultants, and employees of the Company and certain other persons, due to significant unannounced corporate developments. The imposition, modification and lifting of any trading freeze shall be **communicated to the affected persons in writing by the Company’s responsible officer**. No reasons may be provided for the imposition of any trading freezes, and the imposition, modification and lifting of any trading freeze itself may constitute material non-public information that should not be communicated. No trading by the affected person(s) is permitted during the trading freeze except for trades pursuant to an existing 10b5-1 Plan adopted by the affected person(s), or for reasons of exceptional personal hardship and subject to prior approval by the responsible officer.

IN SUMMARY, EVERY EMPLOYEE, CONSULTANT, DIRECTOR AND OFFICER OF THE COMPANY IS SUBJECT TO TRADING RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION REGARDING THE COMPANY. IN ADDITION, OFFICERS, DIRECTORS, AND OTHER MEMBERS OF THE WINDOW GROUP ARE SUBJECT TO PARAGRAPH 5 ABOVE RESTRICTING THEIR TRADING TO WINDOW PERIODS AND REQUIRING PRE-CLEARANCE.

YOU MUST PROMPTLY REPORT TO THE CHIEF FINANCIAL OFFICER ANY TRADING IN THE COMPANY’S SECURITIES BY ANYONE OR DISCLOSURE OF INSIDE INFORMATION BY COMPANY PERSONNEL THAT YOU HAVE REASON TO BELIEVE MAY VIOLATE THIS STATEMENT OR THE SECURITIES LAWS OF THE UNITED STATES.

III. OTHER LIMITATIONS ON SECURITIES TRANSACTIONS

A. Public Resales – Rule 144.

The U.S. Securities Act (the “**Securities Act**”) requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is the exemption typically relied upon for (a) public resales by any person of “restricted securities” (*i.e.*, unregistered securities acquired in a private offering or sale) and (b) public resales by directors, officers and other control persons of a company (known as “**affiliates**”) of any of the company’s securities, whether restricted or unrestricted.

The exemption in Rule 144 may only be relied upon if certain conditions are met. These conditions vary based upon whether the Company has been subject to the SEC’s reporting requirements for 90 days (and is therefore a “reporting company” for purposes of the rule) and whether the person seeking to sell the securities is an affiliate or not.

1. Holding Period. Restricted securities issued by a reporting company (*i.e.*, a company that has been subject to the SEC’s reporting requirements for at least 90 days) must be held and fully paid for a period of six (6) months prior to their sale. Restricted securities issued by a non-reporting company are subject to a one-year holding period. The holding period requirement does not apply to securities held by affiliates that were acquired either in the open market or in a public offering of securities registered under the Securities Act. Generally, if the seller acquired the securities from someone other than the Company or an affiliate of the Company, the holding period of the person from whom the seller acquired such securities can be “tacked” to the seller’s holding period in determining if the holding period has been satisfied.
2. Current Public Information. Current information about the Company must be publicly available before the sale can be made. The Company’s periodic reports filed with the SEC ordinarily satisfy this requirement. If the seller is not an affiliate of the Company issuing the securities (and has not been an affiliate for at least three (3) months) and one (1) year has passed since the securities were acquired from the issuer or an affiliate of the issuer (whichever is later), the seller can sell the securities without regard to the current public information requirement.
3. Rule 144 also imposes the following additional conditions on sales by persons who are “affiliates.” A person or entity is considered an “affiliate,” and therefore subject to these additional conditions, if it is currently an affiliate or has been an affiliate within the previous three (3) months:
 - Volume Limitations. The amount of debt securities which can be sold by an affiliate during any three-month period cannot exceed 10% of a tranche (or class when the securities are non-participatory preferred stock), together with all sales of securities of the same tranche sold for the account of the affiliate. The amount of equity securities that can be sold by an affiliate during any three-month period cannot exceed the greater of (a) one percent of the outstanding shares of the class or (b) the average weekly reported trading volume for shares of the class during the four (4) calendar weeks preceding the time the order to sell is received by the broker or executed directly with a market maker.

- **Manner of Sale.** Equity securities held by affiliates must be sold in unsolicited brokers' transactions, directly to a market-maker or in riskless principal transactions.
- **Notice of Sale.** An affiliate seller must file a notice of the proposed sale with the SEC at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than \$50,000. See Section D below.

Bona fide gifts are not deemed to involve sales of shares for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift. Donees who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor, depending on the circumstances.

B. Private Resales.

Directors and officers also may sell securities in a private transaction without registration. Although there is no statutory provision or SEC rule expressly dealing with private sales, the general view is that such sales can safely be made by affiliates if the party acquiring the securities understands he or she is acquiring restricted securities that must be held for at least six (6) months (if issued by a reporting company that meets the current public information requirements) or one (1) year (if issued by a non-reporting company) before the securities will be eligible for resale to the public under Rule 144. Private resales raise certain documentation and other issues and must be reviewed in advance by the Company's Chief Financial Officer.

C. Restrictions on Purchases of Company Securities.

In order to prevent market manipulation, the SEC adopted Regulation M under the Exchange Act. Regulation M generally restricts the Company or any of its affiliates from buying Company stock, including as part of a share buyback program, in the open market during certain periods while a distribution, such as a public offering, is taking place. You should consult with the Company's Chief Financial Officer, if you desire to make purchases of Company stock during any period that the Company is making conducting an offering or buying shares from the public.

D. Filing Requirements.

1. **Schedule 13D and 13G.** Section 13(d) of the Exchange Act requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any person or group which acquires beneficial ownership of more than five percent of a class of equity securities registered under the Exchange Act. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to options exercisable within 60 days, exceeds the five percent limit.

A report on Schedule 13D is required to be filed with the SEC and submitted to the Company within ten (10) days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed promptly. A decrease in beneficial ownership to less than five percent is *per se* material and must be reported.

A limited category of persons (such as banks, broker-dealers and insurance companies) may file on Schedule 13G, which is a much-abbreviated version of Schedule 13D, as long as the securities were acquired in the ordinary course of business and not with the purpose or effect of changing or influencing the control of the issuer. You should ensure a timely submission of a report on Schedule 13G if the reporting threshold is reached.

A person is deemed the beneficial owner of securities for purposes of Section 13(d) if such person has or shares voting power (*i.e.*, the power to vote or direct the voting of the securities) or dispositive power (*i.e.*, the power to sell or direct the sale of the securities). A person filing a Schedule 13D or 13G may disclaim beneficial ownership of any securities attributed to him or her if he or she believes there is a reasonable basis for doing so.

2. Form 144. As described above under the discussion of Rule 144, an affiliate seller relying on Rule 144 must file a notice of proposed sale with the SEC at the time the order to sell is placed with the broker unless the amount to be sold during any period of three (3) months immediately before the sale neither exceeds 5,000 shares nor involves sale proceeds greater than \$50,000.

Annex A

INTRODUCTION OF 10B5-1 PLANS

All 10b5-1 Plans entered into by any member of the Window Group (each, a “**Window Group Member**”) and any amendment, suspension or termination must comply with Rule 10b5-1 of the Exchange Act, this Statement and other Company policies and must meet the following conditions. Capitalized terms not defined herein shall have the meanings given to them under this Statement.

Overview of 10b5-1 Plans

Under Rule 10b5-1, an insider who regularly possesses material non-public information but who nonetheless wish to buy or sell the issuer’s securities may establish an affirmative defense to an illegal insider trading charge by adopting a written plan to buy or sell at a time when they are not in possession of material non-public information, *i.e.* a 10b5-1 Plan. A 10b51 Plan typically takes the form of a contract between the insider and his or her broker.

A 10b5-1 Plan must be entered into at a time when the insider has no material non-public information about the issuer or its securities (even if no trades will occur until after the release of the material non-public information). The plan must:

1. specify the amount, price (which may include a limit price) and specific dates of purchases or sales; or
2. include a formula or similar method for determining amount, price and date; or
3. give the broker the exclusive right to determine whether, how and when to make purchases and sales, as long as the broker does so without being aware of material nonpublic information at the time the trades are made.

Participants

The Window Group Members are eligible to adopt a 10b5-1 Plan.

Plan and Approval

The 10b5-1 Plan must be in writing and signed by the Window Group Member, and the Window Group Member must, after adopting the plan with the Chief Financial Officer’s prior approval, provide a copy to the Company’s legal or IR department. The Company shall keep a copy of each 10b5-1 Plan in its files. The form of each 10b5-1 Plan and any subsequent amendment must be consistent with these guidelines set forth under this Statement. Each 10b5-1 Plan must be approved in writing by the Chief Financial Officer prior to the adoption, amendment, suspension or termination of such plan. A 10b5-1 Plan must not permit a Window Group Member to exercise any subsequent influence over how, when or whether to effect purchases or sales. Sales under a 10b5-1 Plan must be executed via a broker selected by the person(s) establishing the plan.

The Window Group Member must act in good faith with respect to a 10b5-1 Plan when the plan is adopted and for the duration of the plan, and must not enter into a 10b5-1 Plan as part of a plan or scheme to evade the prohibitions of Rule 10b-5. In addition, each 10b5-1 Plan must include a representation in writing by the Window Group Member certifying that (a) such person is not in possession of material non-public information about the Company or its securities, and (b) the 10b5-1 Plan is being adopted in good faith and not as part of a plan to evade the prohibitions of Rule 10b-5.

Timing and Term of Plan; Cooling-Off Period

Each 10b5-1 Plan must be adopted (a) during an open trading Window under this Statement, and (b) when the Window Group Member does not otherwise possess material non-public information about the Company. Each 10b5-1 Plan must provide for delayed effectiveness after adoption or amendment (a “**Cooling-Off Period**”). For Window Group Members who are directors or officers, each 10b5-1 Plan must specify that trades may not execute under the 10b5-1 Plan until the later of (a) 90 days after the date of adoption or amendment of the 10b5-1 Plan; and (b) two (2) business days following the Company’s filing of a quarterly, semi-annual or annual report covering the financial reporting period in which the 10b5-1 Plan was adopted or amended, but in no event later than 120 days after the date of adoption or amendment of the 10b5-1 Plan. For the avoidance of doubt, for these 10b5-1 Plans to be adopted by directors or officers, the Cooling-Off Period may then not end until two (2) business days after the filing of the Form 20-F, even if the Company otherwise opens its trading Window after the fourth quarter earnings release has been issued and before the Form 20-F is filed. For all other Window Group Members, each 10b5-1 Plan must specify that trades may not execute under the 10b5-1 Plan for a period of at least 30 days after the date of adoption or amendment of the 10b5-1 Plan.

Plan Specifications

Discretion Regarding Trades. The 10b5-1 Plan must either (a) specify the amount of Company securities to be purchased or sold and the price at which and the date on which the Company securities are to be purchased or sold, or (b) specify or set an objective formula or algorithm for determining the amount of Company securities to be purchased or sold and the price at which and the date on which Company securities are to be purchased or sold.

Amendment, Suspension and Termination

Amendments, suspensions, and terminations of 10b5-1 Plans must be approved in advance in writing by Chief Financial Officer. In addition, a Window Group Member may voluntarily amend a 10b5-1 Plan only (a) during an open trading Window under this Statement and (b) when such Window Group Member does not otherwise possess material non-public information about the Company. Window Group Members may make amendments to 10b5-1 Plans without triggering a Cooling-Off Period so long as the amendment does not change the pricing provisions of the 10b5-1 Plan, the amount of securities covered under the 10b5-1 Plan or the timing of trades under the 10b5-1 Plan, or where a broker executing trades on behalf of the Window Group Members is substituted by a different broker (so long as the purchase or sales instructions remain the same).

Mandatory Suspension

Each 10b5-1 Plan must provide for suspension of trades under such plan if legal, regulatory or contractual restrictions are imposed on the Window Group Members, or if this Statement are amended, or other events occur, that would prohibit sales under such 10b5-1 Plan.

Sales to Cover

A Window Group Member may have only one 10b5-1 Plan in effect at any time, except that a written, irrevocable election (an “**Election**”) by a Window Group Member to sell a portion of Company securities as necessary to satisfy statutory tax withholding obligations arising solely from the vesting of compensatory awards (not including options) (“**Sales to Cover**”) is permitted even if not included in the directions in the Window Group Member’s 10b5-1 Plan, provided that (a) the Election is made during an open trading Window under this Statement, (b) at the time of the Election, the Window Group Member is not aware of any material non-public information with respect to the Company or Company securities, (c) the Sales to Cover are made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5, (d) the Window Group Member does not have, and will not attempt to exercise, authority, influence or control over any such Sales to Cover, and (e) the Election contains appropriate representations as to clauses (b)-(d).

No Overlapping Plans

A Window Group Member may adopt a new 10b5-1 Plan to replace an existing 10b5-1 Plan before the scheduled termination date of such existing 10b5-1 Plan, so long as the first scheduled trade under the new 10b5-1 Plan does not occur until after all trades under the existing 10b5-1 Plan are completed or expire without execution (subject to any Cooling-Off Periods).

However, where the first trade under a later-commencing plan is scheduled during what would have been the Cooling-off Period for that plan assuming the termination date of the earlier-commencing plan were deemed to be the date of adoption of the later-commencing plan, then Rule 10b5-1 would not be available for the later-commencing plan. For example, a Window Group Member who is not an officer or director has in place an existing 10b5-1 Plan with a scheduled date for the latest authorized trade of May 31, 2023. On May 1, 2023, that Window Group Member adopts a later-commencing plan, intended to qualify for the affirmative defense under Rule 10b5-1, with a scheduled date for the first authorized trade of June 1, 2023. If that Window Group Member terminates the earlier-commencing plan on May 15, the later-commencing plan will not receive the benefit of the affirmative defense, because June 1 is within 30 days of May 15, the date of termination of the earlier-commencing plan, and thus June 1 is during the “effective cooling-off period”. However, if the later-commencing plan were scheduled to begin trading on July 1, 2023, it could still receive the benefit of the affirmative defense because July 1, 2023 is more than 30 days after May 15 and thus is outside the “effective cooling-off period”.

A series of separate contracts with different brokers to execute trades under a 10b5-1 Plan may be treated as a single plan, provided the contracts as a whole meet the conditions under Rule 10b5-1, and provided further that any amendment of one contract is treated as an amendment of all of the contracts under the plan.

Limitation on Single-Trade Arrangements

In any 12-month period, a Window Group Member is limited to one “single-trade plan” — one designed to effect the open market purchase or sale of the total amount of the securities subject to the plan as a single transaction. The following do not constitute single-trade plans:

(a) a 10b5-1 Plan that gives discretion to an agent over whether to execute the 10b5-1 Plan as a single transaction or that provides the agent’s future acts depend on facts not known at the time the 10b5-1 Plan’s adoption and might reasonably result in multiple transactions and

(b) Sales to Cover.

No Hedging

As described in this Statement, individuals subject to this Statement are prohibited from engaging in any hedging or similar transactions designed to decrease the risks associated with holding Company Securities. Further to this end, a Window Group Member adopting a 10b5-1 Plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the 10b5-1 Plan and must agree not to enter into any such transaction while the 10b5-1 Plan is in effect.

Compliance with Rule 144

All sales made under a 10b5-1 Plan must be made in reliance on an exemption from registration under the Securities Act and may not be made pursuant to a registration statement. To the extent that sales made under a 10b5-1 Plan are made pursuant to Rule 144 under the Securities Act, such 10b5-1 Plan must provide for specific procedures to comply with Rule 144, including the filing of Forms 144.

Annex B

**FORM OF REQUEST FOR APPROVAL TO TRADE IN THE
SECURITIES OF VNET GROUP, INC.**

To: Chief Financial Officer

From: _____ (Print Name)

I hereby request approval for myself (or a member of my immediate family or household or a family member whose transactions regarding securities of VNET Group, Inc. are directed by me or are subject to my influence or control) to execute the following transaction relating to the securities of VNET Group, Inc.

Type of transaction (check one):

- PURCHASE
- SALE
- EXERCISE OPTION (AND SELL SHARES)
- OTHER

Securities involved in transaction: _____

Number of securities: _____

Other (please explain): _____

Name of beneficial owner if other than yourself: _____

Relationship of beneficial owner to yourself: _____

Signature: _____ Date: _____

This Authorization is valid until the earlier of thirty (30) calendar days after the date of this Approval or until the commencement of a "blackout" period.

Approved by: _____

Name: _____

Date: _____ Time: _____

Schedule 2

Listco Standard Conversion Procedures

VNET Group, Inc.

Procedures for Conversion of Class A Ordinary Shares into ADSs

Parties Involved and Contact Information:

- Shareholder who requests to convert Class A ordinary shares into ADSs for sale (“**Seller**”)
 - Seller’s broker who will handle the sale of the converted ADSs (“**Broker**”)
 - VNET Group, Inc. (“VNET”) (Contact: lin.weiyang@vnet.com)
Mail Address:
Guanjie Building Southeast 1st Floor,
10# Jiuxianqiao East Road, Chaoyang District,
Beijing 100016 People’s Republic of China
Attention: Lin, weiyang
T: +86 185 0040 6966
 - Cooley LLP (“**Cooley**”), U.S. counsel to VNET (Contact: Will Cai at wcai@cooley.com; Jie Zhang at jzhang@cooley.com)
Mail Address:
c/o Suites 3501-3505, 35/F Two Exchange Square
8 Connaught Place
Central, Hong Kong
Attn: Will Cai
T: +852 3758 1210
F: +852 3014 7818
 - Maples Fund Services (Cayman) Limited, registrar and transfer agent of VNET (“**MFS**”)
Mail Address:
Maples Fund Services (Cayman) Limited
c/o Maples Fund Services (Asia) Limited
16th Floor, Central Plaza, 18 Harbour Road
Wanchai, Hong Kong
Attn: Chris Liu/ Tim Lee/ Gary Lau
[Email: #MFS-MCCS@maples.com](mailto:#MFS-MCCS@maples.com);
InvestorServicesHK@maples.com
Tel: +852- 3690 7617 /+852- 3690 7620/ +852- 3690 7614/ +852- 3690 7677
-

· Citibank, N.A., depository bank (“**Citi**”) (Contact: Hank Hui (hank.hui@citi.com, dr.china@citi.com))_Mail Address:
Citibank, N.A., as depository
388 Greenwich Street
New York, NY10013
Attention: Hank Hui, ADR Department
T: (212) 816-2194
F: (212) 816-6865

· Citi’s Hong Kong custodian (“**Custodian**”) (Contact: Eugene Tang / Ip Kwai Tong / hkadoperations@citi.com).
Mail Address:
Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong.

Attention:

| | |
|------------------|---------------|
| Mr. Ip Kwai Tong | 852 2306 8381 |
| Mr. Eugene Tang | 852 2306 7035 |
| Mr. Norman Shing | 852 2306 6852 |
| Mr. Anthony Lam | 852 2306 7347 |

Affiliate Conversion Procedure

Documents Required for Affiliate Conversion:

- (a) one copy of the instrument of transfer form (Annex A), which must be cosigned by a witness, and the Share Conversion Form (Annex A1) if the seller proposes to convert Class B common shares
- (b) one copy of the Rule 144 Conversion ADS Delivery Instruction (Annex B)
- (c) one copy of the Rule 144 affiliate representations letter (Annex C)
- (d) one copy of the Form 144 Notice of Proposed Sale ("Form 144," to be provided by the Seller's Broker)
- (e) one copy of the broker's representation letter, to be provided by Seller's Broker (**Annex D**)
- (f) Opinion of US Counsel [for transactions with value of US\$5,000,000 or above, as indicated on the applicable Form 144]¹

MFS will also require the original share certificate(s) representing the shares that are to be converted for cancellation.

VNET:

- (g) one copy of the Issuer Consent Letter (Annex G)
- (h) one copy of the confirmation letter for share transfers (Annex E)
- (i) one copy of the Officer's Certificate (Annex F)

Generally:

The Company is coordinating the conversion and the receipt of relevant documents because most of the times the shareholders would not know where to begin with. **The Company should be notified first (before the Depository Bank or anyone else) when an existing shareholder wants to convert.**

Process Flow:

Working Day 1:

- (j) Seller must obtain a pre-clearance from VNET for the proposed conversion and sale.
- (ii) Seller emails scanned copies of documents (a), (b), (c), (f) and the share certificate in Seller's name, if any, to VNET, Cooley, MFS, Citibank and Custodian.
- (iii) Seller sends the original share certificate, if any, to MFS by courier and emails the related tracking number to MFS.

¹ For transactions at or below US\$5,000,000, as indicated on the applicable Form 144, the Depository will rely on Rule 144 omnibus opinion from Depository's counsel.

- (iv) Broker emails a scanned copy of document (e) to VNET, Cooley, Citibank and Custodian. Broker also emails a draft Form 144 (document (d)) that it will file on behalf of Seller to VNET and Cooley for review and comment.
- (v) VNET sends a scanned copy of document (h) and (i) to MFS (copying Cooley) via email. [Note: To facilitate the conversion process, VNET will provide a small number of pre-signed share certificates in the name of Citi (Nominees) Limited to MFS to be used for subsequent ADS conversions.]
- (vi) VNET sends scanned copy of document (g) to Citi via email.

Working Day 1 + 1 (or later, depending on when MFS can receive the required original documents and then forward those required by Citi to Custodian)

- (vii) After receiving the scanned copies of (a) and (h), and the original share certificate in Seller's name (if any), MFS updates the Register of Members, prepares a new share certificate in the name of Citi (Nominees) Limited and, if applicable, prepares a new share certificate representing the balance of the Class A ordinary shares to be held by Seller after the sale. MFS then forwards the executed original share certificate in the name of Citi (Nominees) Limited and a certified extract of the Register of Members to Custodian before 3:00 p.m. (If MFS has received (a), (h), and the original share certificate by 10:00 a.m. that business day, it will deliver the necessary documents to Custodian by 3:00 p.m. on the same business day. If MFS has received (a), (h), and the original share certificate after 10:00 a.m. that business day, it will process the transaction and deliver the necessary documents to Custodian on a best effort basis.) MFS also sends a new share certificate representing the balance of the Class A ordinary shares to be held by Seller after the sale, if applicable, to VNET for signature.
 - (viii) Seller instructs Broker to input "receive" instructions for the requisite number of ADSs via DTC.
 - (ix) Custodian and Citi will cooperate for the delivery of ADSs to Seller's DTC accounts promptly as practicable.
-

- (x) Citi will charge the ADS issuance fee of US\$0.05 per ADS. The issuance fee could be settled by DVP (delivery versus payment, i.e. the ADSs will be delivered to the broker's DTC account against payment) or a separate wiring, in case the latter is preferred, below are the payment details:

ABA: 021 000 089
Account No: 36859028
BIC Code: CITIUS33ADR
Beneficiary Bank: Citibank N.A.
Beneficiary Account Name: Citibank N.A.
Attention: Citi Depository Receipt Services
Re: DR Issuance fee for VNET from XXX (Seller's name)

Address:
480 Washington Blvd. 30TH FLOOR
City: Jersey City
State: NJ
Zip Code: 07310

[Note: If issuance fees are to be waived, VNET to send waiver request to Citibank N.A., as depository (dr.china@citi.com) of Citibank prior to Step (ix).]

- (xi) No later than the time of placing of a sale order for Seller, Broker transmits three original signed Form 144 (document (d)) to SEC and one scanned copy to Nasdaq on behalf of Seller and emails a scanned copy of Form 144 to VNET, Cooley, Citi and Custodian.
- (xii) VNET forwards to Seller the new signed share certificate representing the balance of the Class A ordinary shares held by Seller.
-

Non-Affiliate Conversion Procedure

Documents Required for non-Affiliate Conversion:

- (a) one copy of the instrument of transfer form (Annex A), which must be cosigned by a witness
- (b) one copy of the letter of transmittal for non-affiliates (Annex H)

MFS will also require the original share certificate(s) representing the shares that are to be converted for cancellation.

VNET:

- (c) one copy of the confirmation letter for share transfers (Annex E)
- (d) one copy of the Issuer Consent Letter (Annex G)

Process Flow:

Working Day 1:

- (i) Seller must obtain a pre-clearance from VNET for the proposed conversion and sale.
- (ii) Seller emails scanned copies of documents (a), (b) and the share certificate in Seller's name, if any, to VNET, Cooley, MFS, Citibank and Custodian.
- (iii) Seller sends the original share certificate, if any, to MFS by courier and emails the related tracking number to MFS.
- (iv) VNET sends a scanned copy of document (c) to MFS (copying Cooley) via email. [Note: To facilitate the conversion process, VNET will provide a small number of pre-signed share certificates in the name of Citi (Nominees) Limited to MFS to be used for subsequent ADS conversions.]
- (v) VNET sends scanned copy of document (d) to Citi via email.

Working Day 1 + 1 (or later, depending on when MFS can receive the required documents and then forward those required by Citi to Custodian)

- (vi) After receiving the scanned copies of (a) and (c), and the original share certificate in Seller's name (if any), MFS updates the Register of Members, prepares a new share certificate in the name of Citi (Nominees) Limited and, if applicable, prepares a new share certificate representing the balance of the Class A ordinary shares to be held by Seller after the sale. MFS then forwards the executed original share certificate in the name of Citi (Nominees) Limited and a certified extract of the Register of Members to Custodian before 3:00 p.m. (If MFS has received (a), (c), and the original share certificate by 10:00 a.m. that business day, it will deliver the necessary documents to Custodian by 3:00 p.m. on the same business day.
-

If MFS has received (a), (c), and the original share certificate after 10:00 a.m. that business day, it will process the transaction and deliver the necessary documents to Custodian on a best effort basis.) MFS also sends a new share certificate representing the balance of the Class A ordinary shares to be held by Seller after the sale, if applicable, to VNET for signature.

- (vii) Seller instructs Broker to input "receive" instructions for the requisite number of ADSs via DTC.
- (viii) Custodian and Citi will cooperate for the delivery of ADSs to Seller's DTC accounts promptly as practicable.
- (ix) Citi will charge the ADS issuance fee of US\$0.05 per ADS. The issuance fee could be settled by DVP (delivery versus payment, i.e. the ADSs will be delivered to the broker's DTC account against payment) or a separate wiring, in case the latter is preferred, below are the payment details:

ABA: 021 000 089
Account No: 36859028
BIC Code: CITIUS33ADR
Beneficiary Bank: Citibank N.A.
Beneficiary Account Name: Citibank N.A.
Attention: Citi Depository Receipt Services
Re: DR Issuance fee for VNET from XXX (Seller's name)

Address:

480 Washington Blvd. 30TH FLOOR
City: Jersey City
State: NJ
Zip Code: 07310

- (x) VNET forwards to Seller the new signed share certificate representing the balance of the Class A ordinary shares held by Seller.
-

Annex A

Instrument of Transfer

INSTRUMENT OF TRANSFER

The undersigned, [**shareholder name**] (the “Transferor”), does hereby transfer to Citi (Nominees) Limited (the “Transferee”) [**number of shares**] Class A ordinary shares standing in my name in the undertaking called

VNET Group, Inc.

to hold the same unto the Transferee.

Signed by the Transferor:

In the presence of:

Witness to the above signature

Dated:

Annex A1

Share Conversion Form

SHARE CONVERSION FORM

The undersigned, _____ (the "B Shareholder"), hereby elects to convert _____ Class B Ordinary Shares standing in its name in the company called VNET Group, Inc. (the "**Company**") into an equal number of Class A Ordinary Shares of the Company. The original share certificate in the name of the B Shareholder, if any, is enclosed for the Company's cancellation.

Signed by the B Shareholder:

Name of B Shareholder

Dated: 20__

Annex B

Rule 144 Conversion ADS Delivery

The delivery instruction below should include DTC account number, beneficiary's name, beneficiary's account number and any other information that is required for the depository to make successful ADS delivery.

| | |
|--|---|
| Name of Depositor: | |
| Number of Deposit Class A Ordinary Shares: | Shares |
| Number of ADSs to be issued and delivered: | ADSs |
| Delivery Instructions for the ADSs | DTC No.: DTC Name: Beneficiary A/C No.: Beneficiary A/C Name: Further information (if any): Broker Contact Details (if any): |

Authorized Signature

Date:

Name:

Title:

Shareholder:

Annex C

Rule 144 Affiliate Representation

Affiliate Representations Letter

_____, 20

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.
As Custodian for Citibank, N.A.

Citibank, N.A., as depositary
388 Greenwich Street
New York, NY10013
Attn: ADR Department

Cooley LLP
c/o Suites 3501-3505, 35/F
Two Exchange Square
8 Connaught Place
Central, Hong Kong
Attn: Will Cai

Re: Sale of _____ Class A Ordinary Shares (the "Shares") of VNET Group, Inc. (the "Company") in the form of American Depositary Shares (the "ADSs")

Dear Sirs:

The undersigned refers to that LETTER OF TRANSMITTAL (the "Letter of Transmittal") dated on or about the date hereof signed by the undersigned in connection with the deposit of Shares of the Company.

The undersigned proposes to sell the Shares in the form of ADSs pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended (the “Act”). The undersigned may be deemed as an “affiliate” of the Company as that term is defined in Rule 144(a)(1) under the Act. The undersigned confirms and certifies to each of you that the statements made herein and the certifications made in the Letter of Transmittal are true and complete, and represents to and agrees with you that:

1. The undersigned does not know or have any reason to believe that the Company has not complied with the reporting requirements contained in Rule 144(c)(1).
 2. A minimum of six months has elapsed since the date of acquisition of the Shares and payment of the full purchase price for the Shares by the undersigned.
 3. At the time of any sale of the Shares for the account of the undersigned, the number of shares of the Company’s Class A ordinary shares sold by the undersigned or for the undersigned’s account and by or for the account of any person whose sales are required by paragraph (a)(2) and paragraph (e)(3) of Rule 144 to be aggregated with sales by or for the undersigned (other than shares sold pursuant to an effective registration statement under the Act, an exemption provided by Regulation A under the Act, an exemption contained in Section 4 of the Act, or pursuant to Regulation S in an offshore transaction) has not exceeded, and will not exceed, the amounts permitted by Rule 144(e).
 4. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Shares in anticipation of or in connection with any sale or proposed sale of the Shares, and each such sale shall be made in accordance with Rule 144(f).
 5. The undersigned has not made, and will not make, any payment in connection with the offering or sale of the Shares to any person other than the registered broker-dealer which executes the order to sell the Shares (the “Broker”).
 6. To the extent the Shares and any other Class A ordinary shares of the Company sold in reliance on Rule 144 under the Securities Act exceed 5,000 shares or have an aggregate sale price in excess of US\$50,000 during any period of three months, the undersigned will file or cause to be filed a duly executed Form 144 electronically with the United States Securities and Exchange Commission pursuant to Rule 144(h) concurrently with either the placing with the Broker of an order to execute the sale of the Shares and ADSs or the execution directly with a market maker of such a sale.
 7. It is the bona fide intention of the undersigned to sell the Shares within a reasonable time after the filing of the Form 144 referred to in paragraph 6 above.
-

8. None of the Shares is or will be subject to any agreement granting any pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance, other than those which may have been entered into between the undersigned and the Broker.

9. None of the Shares is subject to any contractual restrictions on transfer thereof.

10. The undersigned does not know any material adverse information with respect to the current and prospective operations of the Company that has not been publicly disclosed.

11. The undersigned is not acting, and will not act, in concert with any person or entity with respect to the sale of the Shares.

12. The undersigned has read all of the representations and warranties applicable to it that are set forth in the Deposit Agreement dated as of April 20, 2011 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as Depositary and all Holders and Beneficial Owners from time to time of American Depositary Shares issued thereunder and confirms that the deposits to be made under the Letter of Transmittal are being made in compliance with the provisions of the Deposit Agreement.

(Signature page to follow)

Sincerely yours,

[Please Print]

Name of Shareholder

Signed by:

Name:

Title:

Annex D

Broker's Representation

_____, 20

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.
As Custodian for Citibank, N.A.

Citibank, N.A., as depositary
388 Greenwich Street
New York, NY10013
Attn: ADR Department

Cooley LLP
c/o Suites 3501-3505, 35/F
Two Exchange Square
8 Connaught Place
Central, Hong Kong
Attn: Will Cai

Re: Sale of _____ American Depositary Shares (the "ADSs"; one ADS represents six Class A Ordinary Share) of VNET Group, Inc. (the "Company") Pursuant to Rule 144

Dear Sirs:

In connection with the sale of the above-referenced ADSs by _____ (the "Seller") through _____ (the "Broker"), a registered broker-dealer, the Broker hereby represents to you, that:

1. The Broker has done and will do no more than execute the order to sell the ADSs for the Seller in accordance with Rule 144(f) under the Securities Act of 1933 (the "Act");
2. The Broker has received or will receive no more than the usual and customary broker's commission in connection with the sale of the ADSs;

3. The Broker has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, customers' orders to buy the ADSs in anticipation of or in connection with the sale of the ADSs by the Seller; and
4. After reasonable inquiry, the Broker is not aware of any circumstances indicating that (i) the Seller is an underwriter with respect to the ADSs or that the sale of the ADSs is part of a distribution of securities for the Company; and (ii) the Seller is acting in concert with any other shareholder of the Company with respect to the sale of the ADSs.

Sincerely yours,

[BROKER'S NAME]

By: _____
Name:
Title:

Annex E

Confirmation Letter

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

To: Maples Fund Services (Cayman) Limited
c/o Maples Fund Services (Asia) Limited
16th Floor, Central Plaza, 18 Harbour Road, Wanchai,
Hong Kong
Attn: Chris Liu/ Tim Lee/ Gary Lau

Date:

Dear Sirs,

VNET Group, Inc. (the "Company")
Transfer of Class A Ordinary Shares

I hereby confirm, on behalf of the board of directors of the Company, that you are instructed to register the transfer of Class A ordinary shares of the Company from the transferor(s) listed in Exhibit A attached hereto to the transferees listed in Exhibit A attached hereto, upon receipt of the relevant signed instruments of transfer and without seeking further confirmation on the respective transfer.

The Company will issue new share certificates accordingly. A copy of the executed share certificate will be provided for your records.

The use of this letter was approved by written resolutions of the directors of the Company passed on 23 September 2011.

Yours faithfully,

Name:
Title: Director
For and on behalf of the Company

Exhibit A

| Transferor(s) | Transferee(s) | Share Certificate No. | Number of Class A Ordinary Shares |
|---------------|---------------|-----------------------|-----------------------------------|
| | | | |

Annex F

Officer's Certificate

VNET Group, Inc.

OFFICER'S CERTIFICATE

I, [·] of VNET Group, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Island (the "Company"), do hereby certify that:

- (a) A registration has been made in the share register in the name of Citi (Nominees) Limited for [·] Class A ordinary shares, which shares are represented by Certificate No. [·] registered in the name of Citi (Nominees) Limited, as depositary (the "Depositary").
- (b) Attached hereto as Exhibit A is a true, correct and complete specimen of the certificate representing Class A ordinary shares of the Company duly authorized and validly issued in accordance with the constituent documents of the Company.
- (c) The Class A ordinary shares referred to above are being deposited in accordance with the Deposit Agreement, dated as of April 20, 2011 by and among the Company, the Depositary and all Holders and Beneficial Owners of American Depositary Shares issued thereunder.
- (d) Attached hereto as Exhibit B is a true and correct extract from Maples Fund Services (Asia) Limited showing the Depositary as a member of the Company reflecting all Class A ordinary shares heretofore issued to the Depositary, and not otherwise cancelled by the Depositary, including, without limitation, those Class A ordinary shares referred to in (a) above.

IN WITNESS WHEREOF, I have duly executed and delivered this Officer's Certificate dated of _____, 20 .

VNET Group, Inc.

By:
Name:
Title:

Annex G

Form of Consent

VNET Group, Inc.
Guanjie Building Southeast 1st Floor
10# Jiuxianqiao East Road
Chaoyang District, Beijing 100016
People's Republic of China

[Date]

Securities Services Operations, Citibank Hong Kong
9/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong.

Citibank, N.A., as depositary
388 Greenwich Street
New York, NY10013
Attn: ADR Department

Ladies and Gentlemen:

VNET Group, Inc. (the "Company") hereby consents to the deposit into the ADR facility existing under the terms of the Deposit Agreement, dated as of April 20, 2011 (the "Deposit Agreement"), by and among the Company, Citibank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares issued thereunder, by the person(s) listed below of the Shares set forth opposite their name (none of which are "Restricted Securities" within the meaning given to such term in the Deposit Agreement).

| | |
|--|--|
| | |
| | |
| | |
| | |

Depositor

Shares

VNET Group, Inc.

By: _____
Name:
Title:

Annex H

Letter of Transmittal for Non-Affiliates

Date: _____

Letter of Transmittal covering delivery of Class A ordinary shares of **VNET Group, Inc.**

to Custodian and issuance of American Depositary Shares
by Citibank, N.A., New York

Gentlemen

We deliver herewith certificates representing _____ Class A ordinary shares of **VNET Group, Inc.** (the "Company") for deposit with you as Custodian pursuant to the terms of the American Depositary Shares in respect of such Class A ordinary shares issued by Citibank, N.A., New York and we hereby request that American Depositary Shares for such Class A ordinary shares be registered in the name of:

CEDE & Co.,

and be delivered to or upon the written order of:

DTCno.: _____
DTCName: _____
Beneficiary A/C no.: _____
Beneficiary A/C Name: _____
Further information (if any): _____
Broker Contact Details (if any): _____

We request you to so instruct Citibank, N.A., New York by airmail/cable at our expense. In so doing, you will not be liable for mutilation, interruption, omissions, errors, or delays incurred in the mails, or on the part of any telegraph, cable or wireless company, or any employee thereof, or through any cause beyond your control.

We represent that the certificates for Class A ordinary shares delivered herewith are genuine, validly issued, fully paid and non-assessable and that we are authorized by the true owner thereof to deposit the said certificates with you and we warrant that when said certificates are presented to the Company or its transfer agent for transfer to the name of your nominee, such transfer will not be refused because of any defect in the form of documentation or signatures on such certificates and the accompanying instruments of transfer received from us or by reason of any defect in the title we are purporting to transfer to you. If any of the above representation prove to be false or incorrect, we will deliver to you certificates representing Class A ordinary shares which will satisfy the above representations and warranties or, at your opinion, we will reimburse you for any losses, liabilities or expenses incurred as a result thereof.

We hereby certify that: (1) neither the depositor nor the persons on whose behalf securities are being presented for deposit against the issuance of American Depositary Shares is an "issuer" of such securities or is directly or indirectly acting for such "issuer"; (2) neither the depositor nor such other persons has purchased any of such securities from an "issuer" with a view to distribution or is proposing to offer or sell any of such securities for an "issuer" in connection with the distribution of such securities; (3) neither the depositor nor such other persons is participating, or has a direct or indirect participation, in any such undertaking or in the direct or indirect underwriting of any such undertaking; (4) such securities do not constitute the whole or part of an unsold allotment to or subscription by a "dealer", as a participant in the distribution of such securities by the Company issuing the same or by or through an "underwriter".

For the purposes of this certification the term "issuer" includes not only the Company but also any person directly or indirectly controlling, controlled by or under direct or indirect common control with the Company; the term "dealer" means any person who engages either for all or part of his time, directly or indirectly as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person; the term "underwriter" means any person who has purchased from the "issuer" the securities presented for deposit with a view to, or offers or sells for the "issuer" in connection with, the distribution of any such securities, or participates or has a direct or indirect participation in any such undertaking or participates or has a participation in the direct or indirect underwriting of any such undertaking, but the term "underwriter" does not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission.

Very truly yours,

[Please Print]

Name of Shareholder

Signed by

Name:

Title:

21Vianet Group, Inc. – Amended and Restated Restricted ADS Letter Agreement

As of January 26, 2021

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013

Restricted ADSs

Ladies and Gentlemen:

Reference is made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among 21Vianet Group, Inc., a company organized under the laws of Cayman Islands (the "Company"), Citibank, N.A., a national banking association ("Citibank") organized and existing under the laws of the United States of America, as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Restricted ADS Letter Agreement, dated as of July 24, 2012 (the "Restricted ADS Letter Agreement"), by and between the Company and the Depositary. All capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Deposit Agreement. This letter agreement (the "Amended and Restated Restricted ADS Letter Agreement") amends and restates the Restricted ADS Letter Agreement as of the date specified above.

The Company desires to update the RADS procedures existing under the Restricted ADS Letter Agreement to enable certain investors in the Company, including Affiliates of the Company, the names of which are to be provided to the Depositary from time to time (each, a "Restricted Holder"), to hold Shares that constitute Restricted Securities as Restricted ADSs. The Depositary agrees to accommodate the issuance of Restricted ADSs upon the terms set forth herein, provided that (a) the terms of deposit of the Restricted Securities for Restricted ADSs neither (i) prejudice any substantial rights of existing Holders and Beneficial Owners of ADSs under the Deposit Agreement, nor (ii) violate or conflict with any law, rule or administrative position applicable to the ADSs, and (b) the terms of the Deposit Agreement are supplemented as set forth in this Amended and Restated Restricted ADS Letter Agreement to establish procedures for the deposit of Restricted Securities by Restricted Holders.

The purpose and intent of this Amended and Restated Restricted ADS Letter Agreement is to supplement the Deposit Agreement and to amend and restate the Restricted ADS Letter Agreement for the purpose of accommodating (i) the issuance of Restricted ADSs to the Restricted Holders, (ii) the sale or transfer of such Restricted ADSs, and (iii) certain ancillary transactions further described below. The Company and the Depositary agree that this Amended and Restated Restricted ADS Letter Agreement shall be filed as an exhibit to the Company's next Registration Statement on Form F-6 filed in respect of the ADSs under the Securities Act, if any.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Depository hereby agree, notwithstanding the terms of the Deposit Agreement and the Restricted ADS Letter Agreement, as follows:

1. **Depository Procedures.** The Company consents, under Section 2.3 of the

Deposit Agreement, to (i) the deposit by the Company, or by, for, or on behalf of, each Restricted Holder, of the number of Shares specified in the applicable written request contained in a Consent and Delivery Instruction (as hereinafter defined) delivered to the Depository to accept the deposit of such Shares (which request shall not be unreasonably denied) (the "Restricted Shares") and (ii) the issuance and delivery by the Depository of the corresponding number of Restricted ADSs in respect thereof in the form of Uncertificated ADSs, upon the terms set forth in Section 2.13 of the Deposit Agreement, as supplemented by this Amended and Restated Restricted ADS Letter Agreement, to the Restricted Holders or their respective designees. The Restricted ADSs described in the immediately preceding sentence and the Restricted Shares represented thereby are referred to herein as the "Designated Restricted ADSs" and the "Designated Shares", respectively. In connection with each deposit of Designated Shares (i) by the Company and request for issuance of Designated Restricted ADSs, the Company shall deliver to the Depository a duly completed and signed Consent and Delivery Instruction substantially in the form of Exhibit A-1 hereto (each a "Consent and Delivery Instruction - Company"), and (ii) by a Restricted Holder and request for issuance of Designated Restricted ADSs, the Restricted Holder shall be required to deliver to the Depository a duly completed and signed Consent and Delivery Instruction substantially in the form of Exhibit A-2 hereto (each a "Consent and Delivery Instruction - Restricted Holder") and together with a Consent and Delivery Instruction - Company, a "Consent and Delivery Instruction").

In furtherance of the foregoing, the Company instructs the Depository, and the Depository agrees, upon the terms and subject to the conditions set forth in Section 2.14 of the Deposit Agreement as supplemented by this Amended and Restated Restricted ADS Letter Agreement, to (i) establish procedures to enable (x) the deposit of the Designated Shares with the Custodian by the Company, or by, for, or on behalf of, the Restricted Holders as a valid deposit of Shares under the Deposit Agreement in order to enable the issuance by the Depository to the Restricted Holders of Designated Restricted ADSs issued under the terms of this Amended and Restated Restricted ADS Letter Agreement upon deposit of Designated Shares, and (y) the transfer of the Designated Restricted ADSs, the removal of the transfer and other restrictions with respect to Designated Restricted ADSs in order to create unrestricted ADSs, and the withdrawal of the Designated Shares, in each case upon the terms and conditions set forth in the Deposit Agreement as supplemented by the terms of this Amended and Restated Restricted ADS Letter Agreement, and (ii) deliver an account statement (the "Account Statement") to the Company and/or the Restricted Holders upon the issuance of the Designated Restricted ADSs, in each case upon the terms set forth herein. Nothing contained in this Amended and Restated Restricted ADS Letter Agreement shall in any way obligate the Depository, or give authority to the Depository, to accept any Shares other than the Designated Shares described herein for deposit under the terms hereof.

2. Company Assistance. The Company agrees to (i) provide commercially reasonable assistance upon the request of and to the Depositary in the establishment of such procedures to enable the acceptance of the deposit by, for, or on behalf of, the Restricted Holders of the Designated Shares, the issuance of Designated Restricted ADSs, the transfer of Designated Restricted ADSs, the withdrawal of the Designated Shares and the conversion of Designated Restricted ADSs into freely transferable ADSs, and (ii) take all commercially reasonable steps requested by the Depositary to ensure that the acceptance of the deposit of the Designated Shares, the issuance of the Designated Restricted ADSs, the transfer of the Designated Restricted ADSs, the conversion of Designated Restricted ADSs into freely transferable ADSs, and the withdrawal of Designated Shares, in each case upon the terms and conditions set forth herein, do not prejudice any substantial existing rights of Holders or Beneficial Owners of ADSs and do not violate the provisions of the Securities Act or any other applicable laws.

In furtherance of the foregoing, the Company shall at the time of execution of this Amended and Restated Restricted ADS Letter Agreement cause (A) its U.S. counsel to deliver an opinion to the Depositary as of the date hereof addressing the validity, binding nature and enforceability of the Company's obligations under this Amended and Restated Restricted ADS Letter Agreement under the laws of the State of New York, subject to customary assumptions and qualifications, such opinion to be in form and substance reasonably satisfactory to the Depositary, and (B) its Cayman Islands counsel to deliver an opinion to the Depositary as of the date hereof stating, *inter alia*, that (i) the Company has duly authorized and executed this Amended and Restated Restricted ADS Letter Agreement, (ii) this Amended and Restated Restricted ADS Letter Agreement constitutes a legal, valid and binding obligation of the Company under Cayman Islands law enforceable against the Company upon its terms, (iii) all approvals required by Cayman Islands law to permit the deposit of Designated Shares under the Deposit Agreement and this Restricted ADS Letter Agreement have been obtained, and (iv) the terms of this Restricted ADS Letter Agreement and the transactions contemplated by this Restricted ADS Letter Agreement do not contravene or conflict with any Cayman Islands law of general application.

3. Limitations on Issuance of Restricted ADSs. The Company hereby instructs the Depositary, and the Depositary agrees, upon the terms and subject to the conditions set forth in this Amended and Restated Restricted ADS Letter Agreement, to issue and deliver Designated Restricted ADSs *only* (x) in the case of initial issuance upon receipt of (i) a duly completed and signed Consent and Delivery Instruction from the Company or the Restricted Holder, as applicable, (ii) confirmation from the Custodian of the receipt of the due deposit of the Designated Shares by the Company, or by, for, or on behalf of a Restricted Holder, (iii) a "no registration" opinion of U.S. counsel to the Company or the Restricted Holder subject to customary assumptions and qualifications, such opinion to be in form and substance reasonably satisfactory to the Depositary, and (iv) payment of the applicable fees, taxes and expenses otherwise payable under the terms of the Deposit Agreement upon the deposit of Shares and the issuance of ADSs, and (y) in the event of any corporate action of the Company which results in the issuance of Restricted ADSs to the holder(s) of the Designated Restricted ADSs.

The Depository shall (unless otherwise agreed by the Company and the Depository in writing) cause the Designated Restricted ADSs issued upon the deposit of Designated Shares to be separately identified on the books of the Depository under CUSIP No.:

90138A 99 6 (which may also be used by the Depository to identify other Restricted ADSs to be issued under the terms of the Deposit Agreement pursuant to other Restricted ADS letter agreements between the Company and the Depository) and the Designated Shares to be held, to the extent practicable, separate and distinct by the Custodian from the other Deposited Securities held by the Custodian in respect of the ADSs issued under the Deposit Agreement that are not Restricted ADSs.

The Depository is hereby authorized and directed notwithstanding the terms of Section 2.14 of the Deposit Agreement to issue the Designated Restricted ADSs as Uncertificated Restricted ADSs registered in the books of the Depository in the name of the Restricted Holders or their designees for the benefit of the Restricted Holders subject to the restrictions specified in Section 4 below.

4. **Stop Transfer Notation and Legend.** The books of the Depository shall

identify the Designated Restricted ADSs as “restricted” and shall contain a “stop transfer” notation to that effect. The Account Statements to be sent by the Depository to the Restricted Holders upon the issuance of Designated Restricted ADSs shall contain a legend substantially to the form of the following legend or certain other legend specified in any applicable supplemental agreement between the Company and the Depository:

THE RESTRICTED AMERICAN DEPOSITARY SHARES ("RESTRICTED ADSs") CREDITED TO YOUR ACCOUNT AND THE UNDERLYING RESTRICTED SHARES ("RESTRICTED SHARES") OF THE COMPANY ARE SUBJECT TO THE TERMS OF A RESTRICTED ADS LETTER AGREEMENT (THE "RESTRICTED ADS LETTER AGREEMENT") AND THE DEPOSIT AGREEMENT, DATED AS OF APRIL 20, 2011, AS AMENDED AND SUPPLEMENTED (AS SO AMENDED AND SUPPLEMENTED, THE "DEPOSIT AGREEMENT"). ALL TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL, UNLESS OTHERWISE SPECIFICALLY DESIGNATED HEREIN, HAVE THE MEANING GIVEN TO SUCH TERMS IN THE RESTRICTED ADS LETTER AGREEMENT, OR IF NOT DEFINED THEREIN, IN THE DEPOSIT AGREEMENT.

HOLDERS AND BENEFICIAL OWNERS OF THE RESTRICTED ADSs BY ACCEPTING AND HOLDING THE RESTRICTED ADSs, AND ANY INTEREST THEREIN, SHALL BE BOUND BY THE TERMS OF THE DEPOSIT AGREEMENT AND THE RESTRICTED ADS LETTER AGREEMENT. AT THE TIME OF ISSUANCE OF THE RESTRICTED ADSs, THE SHARES REPRESENTED THEREBY HAD NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND SUCH SHARES AND ADSs HAD NOT BEEN REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (B) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE OF (A) OR (B) ABOVE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

PRIOR TO THE SALE OF THE RESTRICTED ADSs AND ISSUANCE OF FREELY TRANSFERABLE ADSs IN RESPECT THEREOF, A HOLDER OF RESTRICTED ADSs WILL BE REQUIRED TO PROVIDE TO THE DEPOSITARY AND TO THE COMPANY A RESALE CERTIFICATION AND ISSUANCE INSTRUCTION IN THE FORM ATTACHED TO THE RESTRICTED ADS LETTER AGREEMENT. PRIOR TO THE WITHDRAWAL OF THE RESTRICTED SHARES, A HOLDER OF RESTRICTED ADSs WILL BE REQUIRED TO PROVIDE TO THE DEPOSITARY AND TO THE COMPANY A WITHDRAWAL CERTIFICATION IN THE FORM ATTACHED TO THE RESTRICTED ADS LETTER AGREEMENT. THE TRANSFER AND OTHER RESTRICTIONS SET FORTH HEREIN AND IN THE RESTRICTED ADS LETTER AGREEMENT SHALL REMAIN APPLICABLE WITH RESPECT TO THE RESTRICTED ADSs AND THE RESTRICTED SHARES UNTIL SUCH TIME AS THE PROCEDURES SET FORTH IN THE RESTRICTED ADS LETTER AGREEMENT FOR REMOVAL OF RESTRICTIONS ARE SATISFIED. NEITHER THE COMPANY NOR THE DEPOSITARY MAKES ANY REPRESENTATION AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE RESTRICTED SHARES OR THE RESTRICTED ADSs. A COPY OF THE DEPOSIT AGREEMENT AND OF THE RESTRICTED ADS LETTER AGREEMENT MAY BE OBTAINED FROM THE DEPOSITARY OR THE COMPANY UPON REQUEST.

5. Limitations on Transfer of Designated Restricted ADSs. The Designated Restricted ADSs shall be transferable only by the Restricted Holder thereof upon delivery to the Depositary of (i) all applicable documentation otherwise contemplated by the Deposit Agreement, and, (ii) a Transfer Certification from the transferring Restricted Holder substantially in the form attached hereto as Exhibit B and (iii) such other documents as may reasonably be requested by the Depositary under the terms hereof (including, without limitation, opinions of U.S. counsel as to compliance with the terms of the legend set forth above in Section 4).

6. Limitations On Cancellation of Designated Restricted ADSs. The Company instructs the Depositary, and the Depositary agrees, not to release any Designated Shares or cancel any Designated Restricted ADSs for the purpose of withdrawing the underlying Designated Shares unless (x) the conditions applicable to the withdrawal of Shares from the depositary receipts facility created pursuant to the terms of the Deposit Agreement have been satisfied (except for any conditions relating to the Shares not being Restricted Securities), including, without limitation, payment to the Depositary of the applicable fees, taxes and expenses otherwise payable under the terms of the Deposit Agreement in connection with the cancellation of ADSs and withdrawal of Deposited Securities, and (y) the Depositary shall have received from the person requesting the withdrawal of the Designated Shares a duly completed and signed Withdrawal Certification substantially in the form attached hereto as Exhibit C (such certification, a "Withdrawal Certification").

7. **Fungibility.** Except as contemplated herein and except as required by applicable law, the Designated Restricted ADSs shall, to the maximum extent permitted by law and to the maximum extent practicable, be treated as ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADSs. Nothing contained herein shall obligate the Depository to treat Holders of Designated Restricted ADSs on terms more favorable than those accorded to Holders of ADSs under the Deposit Agreement.

8. **Limitations On Exchange of Designated Restricted ADSs for Freely Transferable ADSs.** The Company instructs the Depository, and the Depository agrees, to cancel the Designated Restricted ADSs and to issue and deliver freely transferable ADSs in respect thereof upon receipt of (i) a duly completed and signed Resale Certification and Instruction Letter, substantially in the form attached hereto as Exhibit D (the “Resale Certification and Instruction Letter”), (ii) an opinion of U.S. securities counsel contemplated in the Resale Certification and Instruction Letter, (iii) payment of applicable fees, taxes and expenses otherwise payable under the Deposit Agreement, and (iv) any other documents as may reasonably be requested by the Depository under the terms of the Deposit Agreement and this Amended and Restated Restricted ADS Letter Agreement.

9. **Removal of Restrictions.** Subject to the terms of any applicable supplemental agreement between the Company and the Depository, the Depository shall remove all stop transfer notations from its records in respect of specified Designated Restricted ADSs and shall treat such Designated Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs upon receipt of (x) written instructions from the Company to so remove all stop transfer notations from its records in respect of specified Designated Restricted ADSs and to treat such Designated Restricted ADSs on the same terms as the ADSs outstanding under the terms of the Deposit Agreement that are not Restricted ADSs, and (y) an opinion of U.S. counsel to the Company to the effect that the specified Designated Restricted ADSs and the underlying Designated Shares are eligible for resale under Rule 144 under the Securities Act or otherwise by persons who are not and have not been affiliates (as defined in Rule 144) of the Company for the three months preceding the date thereof, in either case without limitations imposed by the Securities Act, such opinion to be in form and substance reasonably satisfactory to the Depository or evidence reasonably satisfactory to the Depository that the transfer of certain designated Restricted ADSs is covered by an effective Registration Statement under the Securities Act. Upon receipt (i) of such instructions, (ii) and payment of applicable fees, taxes and expenses under the Deposit Agreement, and (iii) such opinion of counsel, or evidence reasonably satisfactory to the Depository that the transfer of certain Designated Restricted ADSs is covered by an effective Registration Statement under the Securities Act, the Depository shall take all actions necessary to remove any distinctions previously existing between the applicable Designated Restricted ADSs and the ADSs that are not Restricted ADSs, including, without limitation, by (a) removing the stop transfer notations on its records in respect of the applicable ADSs previously identified as Designated Restricted ADSs, and (b) making the formerly Designated Restricted ADSs eligible for inclusion in the applicable book-entry settlement system.

10. Representations and Warranties. The Company hereby represents and warrants as of the date hereof and as of the date of each subsequent deposit of Designated Shares under this Amended and Restated Restricted ADS Letter Agreement that (a) the Designated Shares being deposited or to be deposited by the Company, or by, for, or on behalf of, the Restricted Holders for the purpose of the issuance of Designated Restricted ADSs are or will be validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit from time to time of Designated Shares by the Company, or by, for, or on behalf of, Restricted Holders and the issuance and delivery of Designated Restricted ADSs, in each case upon the terms contemplated herein, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of Designated Shares under the Deposit Agreement and this Amended and Restated Restricted ADS Letter Agreement have been, or will be, obtained prior to the deposit of Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) to the Company's knowledge, none of the terms of this Amended and Restated Restricted ADS Letter Agreement and none of the transactions contemplated in this Amended and Restated Restricted ADS Letter Agreement violate any court judgment or order issued against the Company or any material contract to which it is a party. Such representations and warranties shall survive each deposit of Designated Shares and each issuance of Designated Restricted ADSs hereunder.

11. Indemnity. Each of the Company and the Depositary acknowledges and agrees that the indemnification provisions of Section 5.8 of the Deposit Agreement shall apply to the acceptance of Designated Shares for deposit, the issuance of Designated Restricted ADSs, the transfer of the Designated Restricted ADSs, the addition/removal of the transfer and other restrictions set forth herein with respect to ADSs/Restricted ADSs, and the withdrawal of Designated Shares, in each case upon the terms set forth herein, as well as to any other acts performed or omitted by the Depositary as contemplated by this Amended and Restated Restricted ADS Letter Agreement.

12. Governing Law and Jurisdiction. This Amended and Restated Restricted ADS Letter Agreement shall be interpreted in accordance with, and all the rights and obligations hereunder shall be governed by, the laws of the State of New York as applicable to contracts to be wholly performed within the State of New York.

Each of the Company and the Depositary acknowledges and agrees that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with this Amended and Restated Restricted ADS Letter Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers Cogency Global Inc. (the "Agent") now located at 122 East 42nd Street, 18th Floor, New York, New York 10168, as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or as otherwise contemplated herein. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent on the terms and for the purposes set forth herein reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5 of the Deposit Agreement. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Amended and Restated Restricted ADS Letter Agreement, 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.

This Amended and Restated Restricted ADS Letter Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of such counterparts shall constitute the same agreement.

[Remainder of page intentionally left blank. Signature page to follow.]

The Company and the Depository have caused this Amended and Restated Restricted ADS Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

21Vianet Group, Inc.



By: _____

Name:

Title:

**CITIBANK, N.A.
as Depository**

By: _____

Name:

Title:

EXHIBITS

- A-1 Consent and Delivery Instruction — Company
- A-2 Consent and Delivery Instruction — Restricted Holder
- B Transfer Certification
- C Withdrawal Certification
- D Resale Certification and Instruction Letter

[Signature Page to Amended and Restated Restricted ADS Letter Agreement]

The Company and the Depositary have caused this Amended and Restated Restricted ADS Letter Agreement to be executed and delivered on their behalf by their respective officers thereunto duly authorized as of the date set forth above.

21Vianet Group, Inc.

By: _____
Name:
Title:

**CITIBANK, N.A.
as Depositary**

By: /s/ Keith Galfo _____
Name: Keith Galfo
Title: Vice President

EXHIBITS

- A-1 Consent and Delivery Instruction — Company
 - A-2 Consent and Delivery Instruction — Restricted Holder
 - B Transfer Certification
 - C Withdrawal Certification
 - D Resale Certification and Instruction Letter
-

EXHIBITA-1

to

Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021
(the "Amended and Restated Restricted ADS Letter Agreement"), by and between
21Vianet Group, Inc.
and
Citibank, N.A.

CONSENT AND DELIVERY INSTRUCTION - COMPANY

[·][·], 20[·]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

21 Vianet Group, Inc. (CUSIP #) *

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among 21Vianet Group, Inc. (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The Company hereby deposits the Designated Shares specified in Schedule I hereto on behalf of the specified beneficial owners thereof and hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

*** Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.**

Exh. A-1-1

The Company hereby represents and warrants to the Depository that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified beneficial owners of the Designated Shares specified on Schedule I hereto will be the Beneficial Owners of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

The Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depository concurrently herewith.

The Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

21Vianet Group, Inc.

By: _____
Name:
Title:

Exh. A-1-2

Schedule I

| Designated Shares | Designated Restricted ADSs | Name and Address of Beneficial Owner of Designated Restricted ADSs |
|-------------------|----------------------------|--|
| Shares | ADSs | |

Exh. A-1-3

EXHIBITA-2

to

Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021
(the "Restricted ADS Letter Agreement"), by and between
21Vianet Group, Inc.
and
Citibank, N.A.

CONSENT AND DELIVERY INSTRUCTION – RESTRICTED HOLDER

[·][·], 20[·]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

21 Vianet Group. Inc. (CUSIP #)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among 21Vianet Group, Inc. (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

The undersigned holder of Restricted Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) (the "Restricted Holder") hereby advises the Depositary and the Company of its intent to deposit, or to cause to be deposited on its behalf, the Designated Shares specified in Schedule I hereto and the Company hereby consents to the issuance by the Depositary of the corresponding Designated Restricted ADSs (as defined in the Amended and Restated Restricted ADS Letter Agreement).

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

Exh. A-2-1

Each of the Restricted Holder and the Company hereby represents and warrants to the Depositary that (a) the Designated Shares (as defined in the Amended and Restated Restricted ADS Letter Agreement) being deposited for the purpose of the issuance of Designated Restricted ADSs are validly issued, fully paid and non-assessable, and free of any preemptive rights of the holders of outstanding Shares, (b) the deposit of the specified Designated Shares and the issuance and delivery of Designated Restricted ADSs in respect thereof, in each case upon the terms contemplated in the Amended and Restated Restricted ADS Letter Agreement, will not, as of the time of such deposit and issuance, require registration under the Securities Act, (c) all approvals required by Cayman Islands law to permit the deposit of the specified Designated Shares under the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement have been obtained prior to the deposit of the specified Designated Shares, (d) the Designated Shares are of the same class as, and rank *pari passu* with, the other Shares on deposit under the Deposit Agreement, and (e) the specified Restricted Holder of the Designated Shares specified on Schedule I hereto will be the Beneficial Owner of the corresponding Designated Restricted ADSs immediately following the deposit of the Designated Shares.

Each of the Restricted Holder and the Company confirms that payment of the applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement upon the deposit of Shares and issuance of ADSs is being made to the Depositary concurrently herewith.

Each of the Restricted Holder and the Company has caused this Consent and Delivery Instruction to be executed and delivered on its behalf by their respective officers thereunto duly authorized as of the date set forth above.

[RESTRICTED HOLDER]

By: _____
Name:
Title:

Consented to:

21Vianet Group, Inc.

By:
Name:
Title:

Schedule I

| Designated Shares | Designated Restricted ADSs | Name and Address of Beneficial Owner of Designated Restricted ADSs |
|-------------------|----------------------------|--|
| Shares | ADSs | |

Exh. A-2-3

EXHIBIT B

to

Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021
(the "Amended and Restated Restricted ADS Letter Agreement"), by and between
21Vianet Group, Inc.
and
Citibank, N.A.

TRANSFER CERTIFICATION

[·][·], 20[·]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

21Vianet Group, Inc. (CUSIP #)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among 21Vianet Group, Inc., (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

Exh. B-1

In connection with the transfer of the Restricted ADSs surrendered herewith (the "Surrendered Restricted ADSs") to the person(s) specified in Schedule I hereto, the undersigned Holder certifies that:

(CHECK ONE)

___ (a) The Surrendered Restricted ADSs are being transferred to a person who the undersigned Holder reasonably believes is a "Qualified Institutional Buyer" (within the meaning of Rule 144A under the Securities Act) for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes only without a view to distribution.

O R

___ (b) The Surrendered Restricted ADSs are being transferred to a person other than a U.S. Person (as defined in Regulation S under the Securities Act) in an offshore transaction meeting the requirements of Regulation S under the Securities Act and the transferee is acquiring the Surrendered Restricted ADSs for investment purposes without a view to distribution.

If neither of the items above is checked, the Depository shall not be obligated to register the Surrendered Restricted ADSs in the name of any person other than the Holder thereof unless and until the conditions to any such transfer or registration set forth in the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement shall have been satisfied (including, without limitation, the delivery of an opinion of U.S. securities counsel).

The transferor confirms that applicable taxes and expenses payable in connection the transfer of ADSs under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement is being made to the Depository concurrently herewith.

The transferee has and, if acting on behalf of the Beneficial Owner, such Beneficial Owner has agreed to take a Restricted ADSs identical to the Restricted ADSs surrendered for transfer and subject to the same restrictions on transfer set forth in the Amended and Restated Restricted ADS Letter Agreement.

By:

Name:

Title:

Dated:

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing
Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This
Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

Schedule I

The Restricted ADSs are hereby surrendered for transfer by the following person(s):

Name of Owner: _____

Social Security Number or Taxpayer Identification
Number of Owner: _____

Account Number of Owner: _____

Street Address: _____

City, State, and Country: _____

Date: _____

The Restricted ADSs are to be issued in the name of, and delivered to, the following person(s) in the form of Uncertificated ADSs:

Name of Transferee: _____

Street Address: _____

City, State, and Country: _____

Nationality: _____

Social Security or Tax Identification Number: _____

EXHIBIT C

to

Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021
(the "Amended and Restated Restricted ADS Letter Agreement"), by and between
21Vianet Group, Inc.
and
Citibank, N.A.

WITHDRAWAL CERTIFICATION

[·][·], 20[·]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

21Vianet Group, Inc. (Cusip #) *

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among 21Vianet Group, Inc. (the "Company"), Citibank, N.A., as Depository (the "Depository"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depository. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

1. This Withdrawal Certification is being furnished in connection with the withdrawal of Restricted Shares upon surrender of Restricted ADSs to the Depository.

2. We acknowledge, or, if we are acting for the account of another person, such person has confirmed to us that it acknowledges, that the Restricted ADSs and the Restricted Shares represented thereby have not been registered under the Securities Act.

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

3. We certify that either (check one):

(a) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby to persons other than US Persons (as defined in Regulation S under the Securities Act) in an offshore transaction (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act [, **provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(b) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Restricted ADSs or the Restricted Shares represented thereby in a transaction exempt from registration pursuant to Rule 144 under the Securities Act[, **provided that in connection with such transfer, we have delivered or will deliver an opinion of U.S. counsel reasonably satisfactory to the Depository and the Company to the effect that the transfer is exempt from the registration requirements of the Securities Act**], or

(c) we will be the beneficial owner of the Restricted Shares upon withdrawal, and, accordingly, we agree that (x) we will not offer, sell, pledge or otherwise transfer the Restricted Shares except (A) in a transaction exempt from registration pursuant to Rule 144 under the Securities Act, if available, (B) in an offshore transaction (as defined in Regulation S under the Securities Act) to persons other than U.S. Persons (as defined in Regulation S under the Securities Act) in accordance with Rule 904 of Regulation S under the Securities Act, (C) pursuant to any other available exemption from the registration requirements of the Securities Act, or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of the states of the United States, and (y) we will not deposit or cause to be deposited such Restricted Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), so long as such Restricted Shares are "Restricted Securities" (within the meaning of given to such term in the Deposit Agreement).

The undersigned hereby instructs the Depository to cancel the Restricted ADSs specified below, to deliver the Shares represented thereby as specified below and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned and not cancelled pursuant to these instructions. The undersigned appoints the Depository and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement in connection the cancellation of Restricted ADSs and the withdrawal of the corresponding Restricted Shares is being made to the Depository concurrently herewith.

Name of Owner: _____

Social Security Number or Taxpayer Identification
Number of Owner: _____

Account Number of Owner: _____

Number of Restricted ADSs to be cancelled: _____

Delivery Information for
delivery of Shares Represented
by Restricted ADSs to be
cancelled: _____

Date: _____

Signature of Owner: (Identify Title if Acting in Representative Capacity)

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee:

Authorized Signature of Officer:

Title of Officer Signing This Guarantee:

Address:

Area Code and Telephone Number:

Dated:

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**

EXHIBIT D

to

Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021
(the "Amended and Restated Restricted ADS Letter Agreement"), by and between
21Vianet Group, Inc.
and
Citibank, N.A.

RESALE CERTIFICATION AND INSTRUCTION LETTER

[·][·], 20[·]

Citibank, N.A. - ADR Department
388 Greenwich Street
New York, New York 10013
Attn: Account Management

21Vianet Group, Inc. (CUSIP #)*

Dear Sirs:

Reference is hereby made to (i) the Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among 21Vianet Group, Inc., a company organized under the laws of the Cayman Islands (the "Company"), Citibank, N.A., as Depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares (the "ADSs") issued thereunder, and (ii) the Amended and Restated Restricted ADS Letter Agreement, dated as of January 26, 2021 (the "Amended and Restated Restricted ADS Letter Agreement"), by and between the Company and the Depositary. Capitalized terms used but not defined herein shall have the meanings given to them in the Deposit Agreement, or, in the event so noted herein, in the Amended and Restated Restricted ADS Letter Agreement.

This Resale Certification and Instruction Letter is being provided in connection with our request to the Depositary to transfer the Restricted ADSs specified below (registered in the name of the undersigned or the undersigned's designee in the form of freely transferable ADSs in connection with our sale or transfer of such ADSs in a transaction exempt from registration under the Securities Act or covered by a Registration Statement (the "Sale").

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

Exh. D-1

The undersigned certifies that (please check appropriate box below):

* **Sale Pursuant to Resale Registration Statement:** (x) the Sale pursuant to which its Restricted ADSs are being sold is covered by a registration statement under the Securities Act that has been declared effective by the Commission and is currently in effect, (y) the ADSs to be delivered upon such sale are not "Restricted Securities" (within the meaning of Rule 144(a)(3) under the Securities Act), and (z) the undersigned has satisfied all applicable prospectus delivery requirements under the Securities Act;

OR

** **Sale Exempt from Registration (Post Six Months Sales only):** (x) the Restricted ADSs to be transferred and the Restricted Shares represented thereby are not held by an Affiliate of the Company or a person who has been an Affiliate of the Company during the preceding three months, (y) at least **six months** has elapsed since the Restricted Shares represented by such Restricted ADSs were acquired from the Company or an Affiliate of the Company, and (z) the Company is, and has been for a period of at least 90 days immediately prior to the sale has been, subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and has filed all required reports under Sections 13 and 15(d) of the Exchange Act (as applicable) during the 12 months preceding the sale (other than Form 6-K reports);

OR

** **Sale Exempt from Registration (Post One Year Sales only):** (x) the Restricted ADSs to be transferred and the Restricted Shares represented thereby are not held by an Affiliate of the Company or a person who has been an Affiliate of the Company during the preceding three months, and (y) at least **one year** has elapsed since the Restricted Shares represented by such Restricted ADSs were acquired from the Company or an Affiliate of the Company;

OR

** **Sale Exempt from Registration (Sales other than Post Six Months Sales or Post One Year Sales):** the Restricted ADSs to be transferred and the Restricted Shares represented thereby are being sold in a transaction exempt from registration under the Securities

* The Company may have delivered the requisite opinion of counsel to cover this transaction to the Depository.

** The delivery of the requisite opinion of counsel to cover this transaction is the sole responsibility of the selling Restricted ADS holder.

Act and the ADSs to be delivered upon transfer are not “Restricted Securities” (within the meaning of Rule 144(a)(3) under the Securities Act);

OR

** Transfers Exempt from Registration (other than sales above): the Restricted ADSs to be transferred and the Restricted Shares represented thereby are being transferred in a transaction exempt from registration under the Securities Act and the ADSs to be delivered upon transfer are not “Restricted Securities” (within the meaning of Rule 144(a)(3) under the Securities Act);

The undersigned hereby requests that the Depository:

- (i) debit from the undersigned's account specified below, for the issuance of unrestricted ADSs, the following number of Restricted ADSs:

Restricted ADSs (CUSIP No.: _____)*, and

- (ii) following the debit of the Restricted ADSs as contemplated in (i) above, issue and deliver “free” the following number of ADSs:

(CUSIP No.: 90138A 103)

to the person(s) identified below:

1. If ADSs are to be issued and delivered by means of book-entry transfer to the DTC account of the undersigned:

Name of DTC Participant acting for
undersigned:

DTC Participant Account No.:

Account No. for undersigned at
DTC Participant (f/b/o information):

* Please insert applicable CUSIP # prior to completion and delivery. General RADSs – CUSIP # 90138A 99 6 / Convertible Bond RADSs – CUSIP # 90138A 88 9.

Onward Delivery Instructions of
undersigned:

Contact person at DTC Participant:

Daytime telephone number of
contact person at DTC Participant:

2. If ADSs are to be issued delivered in the form of Uncertificated ADSs or in the form of an ADR:

Name of Purchaser/Transferee: _____

Street Address: _____

City, State, and Country:

Nationality:

Social Security or Tax Identification Number: _____

The undersigned hereby instructs the Depository to cancel the Restricted ADSs to be transferred in the form of freely transferable ADSs and, if applicable, to issue to the undersigned a statement identifying the number of Restricted ADSs held by the undersigned so transferred. The undersigned irrevocably appoints the Depository and any of its authorized representatives as its attorney to take the actions contemplated above on behalf of the undersigned. The undersigned confirms that applicable fees, taxes and expenses payable under the terms of the Deposit Agreement and the Amended and Restated Restricted ADS Letter Agreement in connection the cancellation of Restricted ADSs and the issuance of ADSs is being made to the Depository concurrently herewith.

Name of Owner: _____

Social Security Number or Taxpayer Identification
Number of Owner: _____

Account Number of Owner: _____

Date: _____

Signature of Owner: (Identify Title if Acting in Representative Capacity)

MEDALLION GUARANTEE

Medallion Guarantee Stamp (Notary public seal is not acceptable)

Name of Firm Issuing Guarantee: _____

Authorized Signature of Officer: _____

Title of Officer Signing This Guarantee: _____

Address: _____

Area Code and Telephone Number: _____

Dated: _____

The signature(s) above must be guaranteed by an Eligible Guarantor Institution that is a member in good standing of a recognized Medallion Signature Guarantee Program approved by The Securities Transfer Association, Inc.

The signature(s) must be stamped with a Medallion Signature Guarantee by a qualified financial institution, such as a commercial bank, savings bank, savings and loan institutions, U.S. stock broker and security dealer, or credit union, that is participating in an approved Medallion Signature Guarantee Program. **A NOTARY PUBLIC SEAL IS NOT ACCEPTABLE.**