

**Further Information About Us*****Our Incorporation***

We were incorporated in the Cayman Islands under Cayman Companies Law as an exempted company with limited liability on December 1, 2006. We have registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance with an address at Room 2005, 20/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong. Mr. Daniel Newman has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

As we were incorporated in the Cayman Islands, our corporate structure and Memorandum and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant laws and regulations of the Cayman Islands and of the Memorandum and Articles of Association is set out in “Summary of our Constitution and Cayman Companies Law” in Appendix III.

***Changes in Our Share Capital***

As of the Latest Practicable Date, we had an authorized share capital of US\$100,100 divided into 2,002,000,000 shares comprising of 1,800,000,000 Class A ordinary shares with a par value of US\$0.00005 each, 200,000,000 Class B ordinary shares with a par value of US\$0.00005 each and 2,000,000 preferred shares of a par value of US\$0.00005 each, and we had 1,311,179,155 Shares issued and outstanding, including 1,243,588,819 Class A ordinary shares (including 50,184,168 Class A ordinary shares held by JPMorgan Chase Bank, N.A., as depositary, which are reserved for future delivery upon exercise or vesting of share awards granted under our Share Incentive Plans), 67,590,336 Class B ordinary shares, and 150,000 preferred shares.

The following tables set out the changes in the share capital of our Company during the periods presented in this prospectus:

	<b>Fiscal year ended December 31, 2017</b>			
	<b>Class A ordinary shares</b>	<b>Class B ordinary shares</b>	<b>Preferred shares</b>	<b>Shareholders’ Equity<sup>(1)</sup></b>
Balances as of January 1, 2017 .....	692,418,707	67,590,336	nil	38,000.45
Issuance of Shares.....	182,127,291	nil	—	9,106.36
Shares surrendered .....	(866,655)	nil	—	(43.33)
Balances as of December 31, 2017 .....	<u>873,679,343</u>	<u>67,590,336</u>	<u>nil</u>	<u>47,063.48</u>

	Fiscal year ended December 31, 2018			
	Class A ordinary shares	Class B ordinary shares	Preferred shares	Shareholders' Equity <sup>(1)</sup>
Balances as of January 1, 2018.....	873,679,343	67,590,336	nil	47,063.48
Issuance of Shares.....	65,800,000	nil	—	3,290.00
Shares surrendered .....	(36)	nil	—	0
Balances as of December 31, 2018 .....	<u>939,479,307</u>	<u>67,590,336</u>	<u>nil</u>	<u>50,353.48</u>

	Fiscal year ended December 31, 2019			
	Class A ordinary shares	Class B ordinary shares	Preferred shares	Shareholders' Equity <sup>(1)</sup>
Balances as of January 1, 2019.....	939,479,307	67,590,336	nil	50,353.48
Issuance of Shares.....	209,363,080	nil	150,000	10,475.65
Shares surrendered .....	(8)	nil	—	0
Balances as of December 31, 2019 .....	<u>1,148,842,379</u>	<u>67,590,336</u>	<u>150,000</u>	<u>60,829.13</u>

	Six months ended June 30, 2020			
	Class A ordinary shares	Class B ordinary shares	Preferred shares	Shareholders' Equity <sup>(1)</sup>
Balances as of January 1, 2020.....	1,148,842,379	67,590,336	150,000	60,829.13
Issuance of Shares.....	62,153,848	nil	—	3,107.69
Shares surrendered .....	nil	nil	—	nil
Balances as of June 30, 2020.....	<u>1,210,996,227</u>	<u>67,590,336</u>	<u>150,000</u>	<u>63,936.82</u>

*Note:*

(1) Calculated based on a par value of US\$0.00005 per Share.

*Changes in the Share Capital of Our Major Subsidiaries*

The following alterations in the share capital of our Major Subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

*GDS Investment Company*

On March 28, 2018, the registered capital of GDS Investment Company was increased to US\$60 million.

On May 21, 2018, the registered capital of GDS Investment Company was further increased to US\$110 million.

On December 17, 2018 the registered capital of GDS Investment Company was further increased to US\$210 million.

On October 9, 2019, the registered capital of GDS Investment Company was further increased to US\$350 million.

On December 10, 2019, the registered capital of GDS Investment Company was further increased to US\$700 million.

*Shanghai Shuchang Data Science & Technology Co., Ltd.\* (“Shanghai Shuchang”)*

On September 29, 2018, the registered capital of Shanghai Shuchang was increased to US\$25 million.

*Shanghai Puchang Data Science & Technology Co., Ltd.\* (“Shanghai Puchang”)*

On May 25, 2018, the registered capital of Shanghai Puchang was increased to US\$20 million.

On September 29, 2018, the registered capital of Shanghai Puchang was increased to US\$49 million.

*Shanghai Shuge Data Technology Co., Ltd.\* (“Shanghai Shuge”)*

On May 31, 2018, the registered capital of Shanghai Shuge was increased to US\$25 million.

On September 29, 2018, the registered capital of Shanghai Shuge was increased to US\$31 million.

***Beijing Wan Qing Teng Science & Technology Co., Ltd.\* (“Beijing Wan Qing Teng”)***

On July 2, 2018, the registered capital of Beijing Wan Qing Teng was increased to US\$50 million.

***Shou Rong Yun (Beijing) Science & Technology Co., Ltd.\* (“Shou Rong Yun”)***

On August 28, 2018, the registered capital of Shou Rong Yun was increased to RMB150 million.

On February 10, 2020, the registered capital of Shou Rong Yun was further increased to RMB187 million.

***Shenzhen Yungang EDC Technology Co., Ltd.\* (“Shenzhen Yungang”)***

On May 10, 2018, the registered capital of Shenzhen Yungang was increased to US\$67.1 million.

***Shenzhen Qian Hai Wan Chang Technology Services Co., Ltd.\* (“Qian Hai Wan Chang”)***

On May 17, 2018, the registered capital of Qian Hai Wan Chang was increased to US\$55 million.

***Guangzhou Shi Wan Guo Yun Lan Data Technology Co., Ltd.\* (“Wan Guo Yun Lan”)***

On June 13, 2018, the registered capital of Wan Guo Yun Lan was increased to US\$28.5 million.

On September 13, 2018, the registered capital of Wan Guo Yun Lan was further increased to US\$39.5 million.

On December 6, 2018, the registered capital of Wan Guo Yun Lan was further increased to US\$50 million.

***EDC (Chengdu) Industry Co., Ltd.\* (“EDC Chengdu”)***

On June 22, 2018, the registered capital of EDC Chengdu was increased to US\$68 million.

On December 28, 2018, the registered capital of EDC Chengdu was further increased to US\$112.2 million.

***Langfang Wanguo Yunxin Data Science & Technology Co., Ltd.\* (“Wanguo Yunxin”)***

On April 30, 2019, the registered capital of Wanguo Yunxin was increased to RMB143.7 million.

On September 5, 2019, the registered capital of Wanguo Yunxin was further increased to RMB265 million.

On April 30, 2020, the registered capital of Wanguo Yunxin was further increased to RMB330 million.

***Beijing Wan Teng Yun Science & Technology Co., Ltd.\* (“Wan Teng Yun”)***

On June 12, 2018, the registered capital of Wan Teng Yun was increased to RMB242 million.

On May 21, 2019, the registered capital of Wan Teng Yun was further increased to RMB325 million.

***Beijing Hua Wei Yun Science & Technology Co., Ltd.\* (“Hua Wei Yun”)***

On June 12, 2018, the registered capital of Hua Wei Yun was increased to RMB242 million.

On May 21, 2019, the registered capital of Hua Wei Yun was further increased to RMB325 million.

***Lanting (Beijing) Information Science and Technology Co., Ltd. (“Lanting Information”)***

On June 3, 2020, the registered capital of Lanting Information was increased to RMB600 million.

***Shanghai Jingshuo Data Science & Technology Co., Ltd. (“Shanghai Jingshuo”)***

On September 27, 2020, the registered capital of Shanghai Jingshuo was increased to US\$105 million.

**Further Information About Our Business*****Summary of Material Contracts***

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this prospectus and are or may be material, as well as contracts required to be disclosed pursuant to the Hong Kong Stock Exchange’s Guidance Letter HKEX-GL94-18 and Listing Decision HKEX-LD43-3:

- (1) an exclusive technology license and service agreement (獨家技術許可與服務協議) entered into by and between Beijing Wanguo Chang'an Science & Technology Co., Ltd. (北京萬國長安科技有限公司) (“**GDS Beijing**”) and GDS (Shanghai) Investment Co., Ltd. (萬數(上海)投資有限公司) (“**GDS Investment Company**”), dated December 16, 2019, pursuant to which GDS Investment Company agreed to be engaged as the exclusive provider of software license, technical support and other services to GDS Beijing in return for service fees;
- (2) an exclusive technology license and service agreement (獨家技術許可與服務協議) entered into by and between Shanghai Shu'an Data Services Co., Ltd. (上海曙安數據服務有限公司) (“**GDS Shanghai**”) and GDS Investment Company, dated December 18, 2019, pursuant to which GDS Investment Company agreed to be engaged as the exclusive provider of software license, technical support and other services to GDS Shanghai in return for service fees;
- (3) an exclusive technology license and service agreement (獨家技術許可與服務協議) entered into by and between Shanghai Xinwan Enterprise Management Co., Ltd. (上海信萬企業管理有限公司) (“**Management HoldCo**”) and GDS Investment Company, dated December 16, 2019, pursuant to which GDS Investment Company agreed to be engaged as the exclusive provider of software license, technical support and other services to Management HoldCo in return for service fees;
- (4) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Management HoldCo, GDS Beijing and GDS Investment Company with regards to GDS Beijing, dated December 16, 2019, pursuant to which Management HoldCo irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Management HoldCo shall transfer all or part of its shares in GDS Beijing to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;
- (5) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Management HoldCo, GDS Shanghai and GDS Investment Company with regards to GDS Shanghai, dated December 18, 2019, pursuant to which Management HoldCo irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Management HoldCo shall transfer all or part of its shares in GDS Shanghai to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;
- (6) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Li Wenfeng (李文峰), Management HoldCo and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Li Wenfeng (李文峰) irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Li Wenfeng (李文峰) shall transfer all or part of his shares in Management HoldCo to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;

- (7) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Liang Yan (梁艷), Management HoldCo and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Liang Yan (梁艷) irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Liang Yan (梁艷) shall transfer all or part of her shares in Management HoldCo to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;
- (8) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Wang Qi (汪琪), Management HoldCo and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Wang Qi (汪琪) irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Wang Qi (汪琪) shall transfer all or part of his shares in Management HoldCo to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;
- (9) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Chen Liang (陳亮), Management HoldCo and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Chen Liang (陳亮) irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Chen Liang (陳亮) shall transfer all or part of her shares in Management HoldCo to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;
- (10) an exclusive call option agreement (獨家轉股期權協議) entered into by and among Chen Yilin (陳怡琳), Management HoldCo and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Chen Yilin (陳怡琳) irrevocably grants to GDS Investment Company an exclusive call option under which, to the extent permitted by PRC law, Chen Yilin (陳怡琳) shall transfer all or part of her shares in Management HoldCo to GDS Investment Company and/or any other entity or individual designated by GDS Investment Company as required by GDS Investment Company;
- (11) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, GDS Beijing and Management HoldCo with regards to GDS Beijing, dated December 16, 2019, pursuant to which Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of GDS Beijing, and GDS Beijing irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;

- (12) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, GDS Shanghai and Management HoldCo with regards to GDS Shanghai, dated December 18, 2019, pursuant to which Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of GDS Shanghai, and GDS Shanghai irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;
- (13) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, Management HoldCo and Li Wenfeng (李文峰) with regards to Management HoldCo, dated December 16, 2019, pursuant to which Li Wenfeng (李文峰) irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising his rights as shareholder of Management HoldCo, and Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;
- (14) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, Management HoldCo and Liang Yan (梁艷) with regards to Management HoldCo, dated December 16, 2019, pursuant to which Liang Yan (梁艷) irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising her rights as shareholder of Management HoldCo, and Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;
- (15) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, Management HoldCo and Wang Qi (汪琪) with regards to Management HoldCo, dated December 16, 2019, pursuant to which Wang Qi (汪琪) irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising his rights as shareholder of Management HoldCo, and Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;
- (16) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, Management HoldCo and Chen Liang (陳亮) with regards to Management HoldCo, dated December 16, 2019, pursuant to which Chen Liang (陳亮) irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising her rights as shareholder of Management HoldCo, and Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;



- (17) a shareholder voting rights proxy agreement (股東表決權委託協議) entered into by and among GDS Investment Company, Management HoldCo and Chen Yilin (陳怡琳) with regards to Management HoldCo, dated December 16, 2019, pursuant to which Chen Yilin (陳怡琳) irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising her rights as shareholder of Management HoldCo, and Management HoldCo irrevocably undertakes to authorize the person designated by GDS Investment Company for exercising its rights as shareholder of its subsidiary;
- (18) an equity interest pledge agreement (股權質押協議) entered into by and between Management HoldCo and GDS Investment Company with regards to GDS Beijing, dated December 16, 2019, pursuant to which Management HoldCo agrees to pledge all its equity shares in GDS Beijing as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Management HoldCo, GDS Investment Company and/or GDS Beijing and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;
- (19) an equity interest pledge agreement (股權質押協議) entered into by and between Management HoldCo and GDS Investment Company with regards to GDS Shanghai, dated December 18, 2019, pursuant to which Management HoldCo agrees to pledge all its equity shares in GDS Shanghai as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Management HoldCo, GDS Investment Company and/or GDS Shanghai and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;
- (20) an equity interest pledge agreement (股權質押協議) entered into by and between Li Wenfeng (李文峰) and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Li Wenfeng (李文峰) agrees to pledge all his equity shares in Management HoldCo as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Li Wenfeng (李文峰), GDS Investment Company, and/or Management HoldCo and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;
- (21) an equity interest pledge agreement (股權質押協議) entered into by and between Liang Yan (梁艷) and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Liang Yan (梁艷) agrees to pledge all her equity shares in Management HoldCo as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Liang Yan (梁艷), GDS Investment Company, and/or Management HoldCo and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;


- (22) an equity interest pledge agreement (股權質押協議) entered into by and between Wang Qi (汪琪) and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Wang Qi (汪琪) agrees to pledge all his equity shares in Management HoldCo as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Wang Qi (汪琪), GDS Investment Company, and/or Management HoldCo and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;
- (23) an equity interest pledge agreement (股權質押協議) entered into by and between Chen Liang (陳亮) and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Chen Liang (陳亮) agrees to pledge all her equity shares in Management HoldCo as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Chen Liang (陳亮), GDS Investment Company, and/or Management HoldCo and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;
- (24) an equity interest pledge agreement (股權質押協議) entered into by and between Chen Yilin (陳怡琳) and GDS Investment Company with regards to Management HoldCo, dated December 16, 2019, pursuant to which Chen Yilin (陳怡琳) agrees to pledge all her equity shares in Management HoldCo as security to GDS Investment Company for the purpose of guaranteeing the performance of contractual obligations under certain transaction agreements entered into by Chen Yilin (陳怡琳), GDS Investment Company, and/or Management HoldCo and the discharge of the secured debts thereunder, and that GDS Investment Company shall have first priority;
- (25) an intellectual property rights license agreement (知識產權使用許可協議) entered into by and between GDS Beijing and GDS Investment Company, dated December 16, 2019, pursuant to which GDS Beijing agrees to grant an exclusive licence to GDS Investment Company to use its intellectual property rights in accordance with the terms and conditions therein;
- (26) an intellectual property rights license agreement (知識產權使用許可協議) entered into by and between GDS Shanghai and GDS Investment Company, dated December 18, 2019, pursuant to which GDS Shanghai agrees to grant an exclusive licence to GDS Investment Company to use its intellectual property rights in accordance with the terms and conditions therein;
- (27) an intellectual property rights license agreement (知識產權使用許可協議) entered into by and between Management HoldCo and GDS Investment Company, dated December 16, 2019, pursuant to which Management HoldCo agrees to grant an exclusive licence to GDS Investment Company to use its intellectual property rights in accordance with the terms and conditions therein;

- (28) a loan agreement (借款協議) entered into by and among Management HoldCo, Huang Wei (黃偉), Huang Qiuping (黃秋萍) (Huang Wei and Huang Qiuping are collectively referred as “**Original Borrowers**”) and GDS Investment Company, dated December 16, 2019, pursuant to which GDS Investment Company shall provide a loan of RMB300,100,000 to Management HoldCo, of which the amount of RMB114,500,000 has been advanced by GDS Investment Company to the Original Borrowers and such amount shall be transferred to Management HoldCo;
- (29) a loan agreement (借款協議) entered into by and among Management HoldCo, the Original Borrowers and GDS Investment Company, dated December 18, 2019, pursuant to which GDS Investment Company shall provide a loan of RMB10,000,000 to Management HoldCo, of which the entire amount has been advanced by GDS Investment Company to the Original Borrowers and such amount shall be transferred to Management HoldCo;
- (30) a loan agreement (借款協議) entered into by and between Li Wenfeng (李文峰) and GDS Investment Company, dated December 16, 2019, pursuant to which GDS Investment Company shall provide a loan of RMB200,000 to Li Wenfeng (李文峰);
- (31) a loan agreement (借款協議) entered into by and between Liang Yan (梁艷) and GDS Investment Company, dated December 16, 2019, pursuant to which GDS Investment Company shall provide a loan of RMB200,000 to Liang Yan (梁艷);
- (32) a loan agreement (借款協議) entered into by and between Wang Qi (汪琪) and GDS Investment Company, dated December 16, 2019 pursuant to which GDS Investment Company shall provide a loan of RMB200,000 to Wang Qi (汪琪);
- (33) a loan agreement (借款協議) entered into by and between Chen Liang (陳亮) and GDS Investment Company, dated December 16, 2019 pursuant to which GDS Investment Company shall provide a loan of RMB200,000 to Chen Liang (陳亮);
- (34) a loan agreement (借款協議) entered into by and between Chen Yilin (陳怡琳) and GDS Investment Company, dated December 16, 2019 pursuant to which GDS Investment Company shall provide a loan of RMB200,000 to Chen Yilin (陳怡琳);
- (35) a share subscription agreement entered into by and among the Company and PA Goldilocks Limited (“**PA Goldilocks**”), dated March 13, 2019, pursuant to which PA Goldilocks shall subscribe from the Company and the Company shall allot and issue to PA Goldilocks 150,000 series A convertible preferred shares of par value of US\$0.00005 per share of the Company for an aggregate subscription price of US\$150,000,000 (the “**Share Subscription Agreement**”);

- (36) an investor rights agreement entered into by and among the Company and PA Goldilocks, dated March 27, 2019, which sets forth certain rights and obligations of the parties thereto in connection with the transactions contemplated under the Share Subscription Agreement (the “**PA Goldilocks Investor Rights Agreement**”);
- (37) a share purchase agreement entered into by and among the Company and STT GDC PTE. LTD. (“**STT GDC**”), dated June 22, 2020, pursuant to which STT GDC shall purchase from the Company, and the Company shall issue and sell to STT GDC 12,923,080 Class A ordinary shares of par value of US\$0.00005 per share of the Company for an aggregate subscription price of US\$105,000,000;
- (38) an investor rights agreement entered into by and between the Company and STT GDC, dated June 26, 2020 pursuant to which the Company undertakes to STT GDC that the Company shall not undertake any allotment and issuance of new equity securities in a transaction not subject to the registration requirements of the Commission (as defined therein) unless it first delivers to STT GDC a participation notice and complies with the provisions set forth therein (the “**STT GDC Investor Rights Agreement**”);
- (39) an amendment No. 1 to the STT GDC Investor Rights Agreement entered into by and between the Company and STT GDC, dated August 4, 2020, pursuant to which the Company and STT GDC agreed to amend certain terms of the STT GDC Investor Rights Agreement;
- (40) an amendment No. 1 to the PA Goldilocks Investor Rights Agreement entered into by and between the Company and PA Goldilocks, dated June 26, 2020, pursuant to which the Company and PA Goldilocks agreed to amend certain terms of the PA Goldilocks Investor Rights Agreement;
- (41) a share purchase agreement entered into by and among the Company, GAOLING FUND, L.P. (“**Gaoling**”) and YHG INVESTMENT, L.P. (“**YHG**”), dated June 22, 2020, pursuant to which each of Gaoling and YHG shall purchase from the Company, and the Company shall issue and sell to each of Gaoling and YHG, respectively, 47,100,992 and 2,129,776 Class A ordinary shares of par value of US\$0.00005 per share of the Company for an aggregate subscription price of US\$399,999,990 (the “**Hillhouse Share Purchase Agreement**”);
- (42) an investor rights agreement entered into by and between the Company, Gaoling and YHG, dated June 26, 2020, which sets forth certain rights and obligations of the parties thereto in connection with the transactions contemplated under the Hillhouse Share Purchase Agreement; and
- (43) the Hong Kong Underwriting Agreement.

*Our Intellectual Property Rights*

We believe the protection of our trademarks, copyrights, domain names, trade names, trade secrets, patents and other proprietary rights is critical to our business. We rely on a combination of trademark, fair trade practice, copyright and trade secret protection laws and patent protection in China and other jurisdictions, as well as confidentiality procedures and contractual provisions to protect our intellectual property and our trademarks. We also enter into confidentiality and invention assignment agreements with all of our employees, and we rigorously control access to our proprietary technology and information.

As of the Latest Practicable Date, we had 111 registered computer software copyrights and 91 trademark registered in China, and one pending trademark application outside China, including registered trademarks for “GDS” and figure trademark . As of the Latest Practicable Date, we had 25 patents granted and 10 patent applications in China, and had registered 13 domain names, including “gds-services.com”.

**Further Information About Directors and Executive Officers***Disclosure of Interests*

See “Major Shareholders” for disclosure of interests of directors and executive officers.

*Directors’ Service Contracts*

We have entered into employment agreements with each of our directors who is also an officer. See “Directors, Senior Management and Employees — Compensation — Employment Agreements.”

Each of our directors has been nominated pursuant to our Articles of Association. Their terms of the appointment are for a period of three years. We may terminate an executive officer’s employment for cause, at any time, without notice or remuneration, for certain acts of the officer, including serious or persistent breach or non-observance of the employment terms or a conviction of a criminal offense. An executive officer may terminate his/her employment at any time with one-month prior written notice. Furthermore, we may terminate the employment at any time without cause upon advance written notice and certain amount of compensation payment.

*Directors’ Remuneration*

See “Directors, Senior Management and Employees — Compensation” for a discussion of Directors’ remuneration.

*Disclosures relating to Directors and Experts*

Save as disclosed in this prospectus:

- None of our directors nor any of the persons listed in “— Other Information — Qualification of Experts” below is materially interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to our subsidiaries and our consolidated affiliated entities, or are proposed to be acquired or disposed of by or leased to our subsidiaries and our consolidated affiliated entities.
- None of our directors nor any of the persons listed in “— Other Information — Qualification of Experts” below is materially interested in any contract or arrangement with us subsisting at the date of this prospectus which is unusual in its nature or conditions or which is significant in relation to our business as a whole.
- None of the persons listed in “— Other Information — Qualification of Experts” below has any shareholding in us or any of our Major Subsidiaries or has the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in us or any of our Major Subsidiaries.

**Share Incentive Plans**

See “Directors, Senior Management and Employees — Compensation” for details about our Share Incentive Plans.

**Other Information***Estate duty*

Our directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

*Litigation*

See “Our Business — Legal Proceedings” for further information.

*Joint Sponsors*

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the Class A ordinary shares in issue (including Class A ordinary shares on conversion of convertible bonds and convertible preferred shares), the Class A ordinary shares to be issued pursuant to the Global Offering (including the additional Class A ordinary shares which may be issued pursuant to the exercise

of the Over-allotment Option), and the Class A ordinary shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share options or other awards that have been or may be granted from time to time and the Class A ordinary shares to be issued after the conversion of Class B ordinary shares. All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Hong Kong Listing Rules.

The fee payable to each of the Joint Sponsors is US\$350,000 and is payable by our Company.

#### *No Material Adverse Change*

Our directors confirm that there has been no material adverse change in our financial or trading position since June 30, 2020 (being the date to which our latest audited consolidated financial statements were prepared).

#### *Qualification of Experts*

The following are the qualifications of the experts (as defined under the Hong Kong Listing Rules and the Companies (WUMP) Ordinance) who have given opinions or advice which are contained in this prospectus:

<b>Name</b>	<b>Qualification</b>
J.P. Morgan Securities (Far East) Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Merrill Lynch Far East Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO

<b>Name</b>	<b>Qualification</b>
Haitong International Capital Limited	A licensed corporation under the SFO for type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
King & Wood Mallesons	Legal adviser to Company as to PRC law
Conyers Dill & Pearman	Legal adviser to Company as to Cayman Islands law
Shanghai iResearch Co., Ltd, China	Industry consultant

***Consents of Experts***

Each of the experts above has given and has not withdrawn its consent to the issue of this prospectus with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

***Promoter***

Our Company has no promoter for the purpose of the Hong Kong Listing Rules. Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

***Binding Effect***

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (WUMP) Ordinance insofar as applicable.



*Bilingual Prospectus*

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

*Miscellaneous*

- Save as disclosed in this prospectus or otherwise waived or exempted from disclosure pursuant to the waivers and exemptions disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
  - to the best of our knowledge, neither we nor any of our Major Subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
  - no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
  - no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any share capital or debentures of our Company or any of our Major Subsidiaries;
  - no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
  - there is no arrangement under which future dividends are waived or agreed to be waived.
- Our branch register of members will be maintained in Hong Kong by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited. Unless the directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS.

- Our directors confirm that:
  - there has not been any interruption in our business which may have or have had a material adverse effect on our financial position in the 12 months immediately preceding the date of this prospectus; and
  - save for the US\$300 million aggregate principal amount of 2% Convertible Senior Notes due 2025, we and our Major Subsidiaries have no outstanding debentures or convertible debt securities.
- The English version of this prospectus shall prevail over the Chinese version.