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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): October 18, 2017

CYRUSONE INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-35789**	**46-0691837**
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2101 Cedar Springs Road, Suite 900
Dallas, TX 75201
(Address of Principal Executive Office)

Registrant's telephone number, including area code: **(972) 350-0060**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 — Other Events.

On October 18, 2017, Cheetah Asia Holdings LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of CyrusOne Inc. ("CyrusOne"), CyrusOne LLC ("CyrusOne LLC"), a Delaware limited liability company and a wholly owned subsidiary of CyrusOne, and GDS Holdings Limited ("GDS"), a Cayman Islands exempted company, entered into a share purchase agreement (the "Share Purchase Agreement") pursuant to which Purchaser subscribed for and purchased, and GDS issued, sold and delivered, a number of Ordinary Shares having an aggregate principal amount of $100,000,000.00 (the "Sale Shares"). On October 23, 2017, the parties completed the transactions contemplated by the Share Purchase Agreement.

In connection with the purchase of the Sale Shares pursuant to the Share Purchase Agreement, on October 23, 2017, Purchaser, CyrusOne LLC, GDS and Mr. William Wei Huang ("Mr. Huang") entered into an investor rights agreement (the "Investor Rights Agreement"). Under the Investor Rights Agreement, the Sale Shares will be subject to a lock up period, expiring on the first anniversary of the date of the Share Purchase Agreement, subject to customary carve outs. The Investor Rights Agreement further provides that for so long as, among other things, Purchaser, together with its affiliates, beneficially owns at least 90% of the total number of Sale Shares, Purchaser has the right nominate a director who shall be appointed to the Board of Directors of GDS. In addition, CyrusOne LLC agreed to customary standstill provisions in the Investor Rights Agreement, which expire on April 23, 2019 (unless earlier terminated, under certain circumstances). The Investor Rights Agreement also grants certain registration rights to Purchaser in respect of the Sale Shares.

The foregoing descriptions of the Share Purchase Agreement and the Investor Rights Agreement, in each case, do not purport to be complete and are qualified in their entirety by reference to the full text of the Share Purchase Agreement, which is filed as Exhibit 2.1 and which is incorporated herein by reference, and the Investor Rights Agreement, which is filed as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Share Purchase Agreement, dated as of October 18, 2017, between Cheetah Asia Holdings LLC, CyrusOne LLC and GDS Holdings Limited.
99.1	Investor Rights Agreement, dated as of October 23, 2017, between Cheetah Asia Holdings LLC, CyrusOne LLC, GDS Holdings Limited and Mr. William Wei Huang.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CYRUSONE INC.

Date: October 24, 2017

By: /s/ Robert M. Jackson
Robert M. Jackson
EVP, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
2.1	Share Purchase Agreement, dated as of October 18, 2017, between Cheetah Asia Holdings LLC, CyrusOne LLC and GDS Holdings Limited.
99.1	Investor Rights Agreement, dated as of October 23, 2017, between Cheetah Asia Holdings LLC, CyrusOne LLC, GDS Holdings Limited and Mr. William Wei Huang.

EXECUTION VERSION

Exhibit 2.1

SHARE PURCHASE AGREEMENT

dated as of October 18, 2017

by and among

GDS HOLDINGS LIMITED,

CHEETAH ASIA HOLDINGS LLC

and

CYRUSONE LLC

TABLE OF CONTENTS

ARTICLE V

Termination

ARTICLE VI

Miscellaneous

LIST OF SCHEDULES AND EXHIBITS*

* Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

INDEX OF DEFINED TERMS

Term	Location of Definition
ADSs	SECTION 2.1(c)
Affiliate	SECTION 6.10(1)
Aggregate Purchase Price	SECTION 1.2
Agreement	Preamble
Arbitration	SECTION 6.6
Articles of Association	SECTION 2.1(a)
Bankruptcy and Equity Exception	SECTION 2.1(d)(1)
Beneficially Own/Beneficial Ownership	SECTION 6.10(8)
Burdensome Condition	SECTION 4.5
business day	SECTION 6.10(6)
Closing	SECTION 1.3
Closing Date	SECTION 1.3
Company	Preamble
Company Reports	SECTION 2.1(f)
Company Share Option	SECTION 2.1(c)(1)
Company Share Option Plans	SECTION 2.1(c)(1)
control/controlled by/under common control with	SECTION 6.10(1)
De Minimis Claim	SECTION 4.4(e)
Dispute	SECTION 6.6
e-mail	SECTION 6.4
Environmental Law	SECTION 2.1(s)
Exchange Act	SECTION 2.1(f)
Financial Statements	SECTION 2.1(e)
Fundamental Representations	SECTION 6.1
GAAP	SECTION 2.1(e)
Governmental Entity	SECTION 1.4(a)(i)
Governmental Order	SECTION 1.4(a)(i)
Group Company/Group Companies	SECTION 10.1
Guaranteed Obligations	SECTION 6.16(a)
Guarantor	Preamble
herein/hereof/hereunder	SECTION 6.10(4)
HKIAC	SECTION 6.6(a)
Indemnified Party	SECTION 4.4(c)
Indemnifying Party	SECTION 4.4(c)
including/includes/included/include	SECTION 6.10(3)
Information	SECTION 3.3
Intellectual Property	SECTION 2.1(t)

Term	Location of Definition
Investor	Preamble
Investor Rights Agreement	Recitals
Liens	SECTION 1.3
Losses	SECTION 4.4(a)
Material Adverse Effect	SECTION 1.4(a)(iv)
Members Agreement	SECTION 1.4(a)(vii)
Mr. Huang	SECTION 1.4(a)(ix)
Notice of Arbitration	SECTION 6.6(b)
Ordinary Shares	Recitals
Permits	SECTION 2.1(n)
Permitted Liens	SECTION 2.1(h)
person	SECTION 6.10(7)
PRC	SECTION 1.3
Pre-Closing Period	SECTION 3.5
Purchased Shares	SECTION 1.1
SEC	SECTION 2.1
SEC Documents	SECTION 2.1
Securities Act	SECTION 2.1(f)
Shareholder Litigation	SECTION 3.7
Strategic Cooperation Agreement	Recitals
Threshold Amount	SECTION 4.4(e)
Transaction Documents	Recitals
Tribunal	SECTION 6.6(d)
VIE Agreements	SECTION 6.10(10)

THIS SHARE PURCHASE AGREEMENT, dated as of October 18, 2017 (this "*Agreement*"), is made between GDS Holdings Limited, a company incorporated under the laws of the Cayman Islands (the "*Company*"), Cheetah Asia Holdings LLC, a Delaware limited liability company (the "*Investor*") and CyrusOne LLC, a Delaware limited liability company ("*Guarantor")*.

RECITALS:

A. The Investment. The Investor intends to subscribe for and purchase from the Company, and the Company intends to issue and sell to the Investor, as an investment in the Company, the securities as described herein. The securities to be purchased at the closing are Class A ordinary shares, par value $0.00005 per share, of the Company ("*Ordinary Shares*").

B. Investor Rights Agreement. At the Closing, the Company and the Investor will enter into an Investor Rights Agreement, substantially in the form attached as Exhibit D hereto (the "*Investor Rights Agreement*"), pursuant to which Mr. William Wei Huang has agreed to provide certain board representation rights and the Company has agreed to provide certain board observation rights as well as certain registration rights with respect to the Purchased Shares issued and sold to the Investor, under the Securities Act and applicable state securities laws.

C. Strategic Cooperation Agreement. At the Closing, the Company and the Investor and Cyrus One TRS Inc., a Delaware corporation, will enter into a Strategic Cooperation Agreement, substantially in the form attached as Exhibit E hereto (the "*Strategic Cooperation Agreement*").

D. Transaction Documents. The term "*Transaction Documents*" refers to this Agreement, the Investor Rights Agreement and the Strategic Cooperation Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I

PURCHASE; PURCHASE PRICE; AND CLOSINGS

SECTION 1.1. Purchase. On the terms and subject to the conditions set forth herein, the Investor will purchase from the Company, and the Company will issue and sell to the Investor, 64,257,028 Class A Ordinary Shares (such Ordinary Shares collectively, the "*Purchased Shares*").

SECTION 1.2. Purchase Price. The purchase price per Purchased Share shall be US$1.55625. The parties agree that the aggregate purchase price (the "*Aggregate Purchase Price*") shall be US $100,000,000.00.

SECTION 1.3. Closing. Subject to the satisfaction (or, where permissible, waiver) of the conditions to the closing set forth in SECTION 1.4, the closing shall take place at the Hong Kong offices of Simpson Thacher & Bartlett, the People's Republic of China (the "*PRC*"), or such other location as agreed by the parties in writing (the "*Closing*"), on the seventh business day from the date of this Agreement or such other date as agreed by the parties in writing (the date on which the Closing actually occurs, the "*Closing Date*"). At the Closing, (i) the Company will (A) make entries in its register of members in order to record and give effect to the issue to the Investor of the Purchased Shares, (B) deliver to the Investor one or more duly issued share certificates bearing the appropriate legends herein provided for, representing the number of Purchased Shares, (C) deliver to the Investor a certified copy of the register of members of the Company reflecting the Investor as the holder of the Purchased Shares, free and clear of all liens, adverse rights or claims, charges, options, pledges, covenants, title defects, security interests or other encumbrances of any kind ("*Liens*") and (D) deliver all other items required to be delivered pursuant to SECTION 1.4(a), (ii) the Investor shall pay to the Company the Aggregate Purchase Price by wire transfer of immediately available funds in United States dollars to a bank account designated by the Company and (iii) deliver all other items required to be delivered pursuant to SECTION 1.4(b).

SECTION 1.4. Closing Conditions.

(a) The obligation of the Investor to consummate the Closing is subject to the fulfillment prior to or contemporaneously with the Closing of each of the following conditions:

(i) no judgment, injunction, order, ruling, verdict, decree or other similar determinations or finding (a "*Governmental Order*") by, before or under the supervision of any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, or any applicable industry self-regulatory organization (each, a "*Governmental Entity*") that would have the effect of prohibiting the Closing or prohibiting or restricting the Investor from owning, voting, or exercising any securities of the Company in accordance with the terms thereof and no lawsuit shall have been commenced by any Governmental Entity seeking to effect any of the foregoing;

(ii) the representations and warranties of the Company set forth in SECTION 2.1 of this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except (1) to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date, and (2) any representations and warranties that have "material" or "Material Adverse Effect" qualifications, in which case such representations and warranties shall be true in all respects);

(iii) the Company shall have performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under this Agreement;

(iv) since the date hereof, there shall not have occurred any circumstance, event, change, development or effect that, individually or in the aggregate, (1) is or would reasonably be expected to be material and adverse to the financial position, results of operations, business, assets or liabilities, or management of the Company and all of its material subsidiaries, consolidated affiliated entities and their subsidiaries (individually, a "*Group Company*" and, collectively, the "*Group Companies*") taken as a whole, or (2) would or would reasonably be expected to materially impair the ability of the Company to perform its obligations under this Agreement or the other Transaction Documents or otherwise materially threaten or materially impede the consummation of the transactions contemplated by this Agreement or the other Transaction Documents ("*Material Adverse Effect*");

(v) Conyers Dill & Pearman, special Cayman Islands counsel for the Company, shall have delivered to the Investor their written opinion, dated the Closing Date, in the form set forth in Exhibit A hereto;

(vi) the Company shall have delivered to the Investor a duly executed Officer's Certificate in the form set forth in Exhibit B hereto;

(vii) the Company shall have obtained the requisite written consent of certain security holders pursuant to Section 3.13 of the Company's Sixth Amended and Restated Members Agreement (the "*Members Agreement*"), dated May 19, 2016, in the form set forth in Exhibit C hereto;

(viii) the Company shall have delivered a copy of the Investor Rights Agreement duly executed by the Company;

(ix) the Company, on behalf of Mr. William Wei Huang ("*Mr. Huang*") shall have provided to Investor evidence of the irrevocable undertaking of one of the existing directors of the Company whom Mr. Huang has nominated or appointed to the Company's Board of Directors pursuant to Section 86(4) of the Articles of Association to resign from the Board of Directors on or before the date that is eight (8) months after the Closing Date to provide a vacancy for the Investor Nominee (as defined in the Investor Rights Agreement), such resignation contingent upon and subject only to Mr. Huang's acceptance of such resignation; and

(x) the Company shall have delivered a copy of the Strategic Cooperation Agreement duly executed by the Company.

(b) The obligation of the Company to consummate the Closing is subject to the fulfillment prior to the Closing of each of the following conditions:

(i) no Governmental Order by, before or under a Governmental Entity that would have the effect of prohibiting the Closing or prohibiting or restricting

the Investor or its Affiliates from owning, voting, or exercising any securities of the Company in accordance with the terms thereof and no lawsuit shall have been commenced by any Governmental Entity seeking to effect any of the foregoing;

(ii) the representations and warranties of the Investor set forth in SECTION 2.2 of this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except to the extent such representations and warranties are made as of a specified date, in which case such representations and warranties shall be true and correct in all material respects as of such date);

(iii) the Investor shall have performed in all material respects all obligations required to be performed by it at or prior to or contemporaneously with the Closing under this Agreement;

(iv) the Investor shall have delivered a copy of the Investor Rights Agreement duly executed by the Investor and Guarantor;

(v) the Investor shall have delivered a copy of the Strategic Cooperation Agreement duly executed by the Investor; and

(vi) the Investor shall have delivered a share subscription letter, in the usual form, duly executed by the Investor.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.1. Representations and Warranties of the Company. Except information publicly disclosed by the Company in the Company Reports filed by it with or furnished to the U.S. Securities and Exchange Commission (the "*SEC*"), including exhibits and amendments thereto filed and publicly available at least two (2) business days prior to the date hereof, but excluding any forward-looking disclosures set forth in any "risk factors" section, any disclosures of non-specific risk faced by the Company in any "forward-looking statements" section and any other disclosures included therein to the extent they are predictive or forward-looking in nature (it being understood that any factual information contained within such sections shall not be excluded), provided, however, that the foregoing exclusion shall not apply to Sections 2.1 (i), (n), (s) and (v) (the "*SEC Documents*"), where the relevance of the information to a particular representation or warranty is reasonably apparent on the face of such disclosure, the Company represents and warrants as of the date of this Agreement and as of the Closing Date (except to the extent made only as of a specified date, in which case as of such date) to the Investor that:

(a) Incorporation and Authority. The Company is an exempted company with limited liability duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, is duly licensed or qualified to do business in all jurisdictions where its

ownership or leasing of property or the conduct of its business requires it to be so licensed or qualified, and has corporate power and authority to own or lease its properties and assets and to carry on its business as it is now being conducted. The Company has furnished or made available to the Investor, prior to the date hereof, true, correct and complete copies of the Company's Amended and Restated Memorandum and Articles of Association, as amended through the date of this Agreement (the "*Articles of Association*"), including as part of the SEC Documents.

(b) Group Companies. The Company has disclosed in the SEC Documents a true, complete and correct list of all of its Group Companies. Each Group Company is an entity duly organized, validly existing, duly licensed or qualified to do business and in good standing under the laws of its jurisdiction of organization, and has corporate or other appropriate organizational power and authority to own or lease its properties and assets and to carry on its business as it is now being conducted.

(c) Capitalization.

(1) The authorized share capital of the Company is US$100,100.00, and consists of 1,800,000,000 Class A Ordinary Shares and 200,000,000 Class B ordinary shares and 2,000,000 preferred shares. As of the date hereof, there are 711,552,082 Class A Ordinary Shares and 67,590,336 Class B ordinary shares outstanding. From the date hereof through the Closing Date, except pursuant to the Transaction Documents and the transactions contemplated hereby and thereby, the Company shall not have (i) issued, approved or agreed the issuance of any Ordinary Shares, or any securities convertible into or exchangeable or exercisable for Ordinary Shares (other than shares issued upon (A) the exercise of share options, share appreciation rights, restricted share units, restricted shares or other share-based awards issued pursuant either to the 2014 Equity Incentive Plan as filed as exhibit 4.22, or to the 2016 Equity Incentive Plan as filed as exhibit 4.32, to the Company's Annual Report on Form 20-F for the year ended December 31, 2016 (the "*Company Share Option Plans*") outstanding on the date of this Agreement or (B) the conversion of any portion of convertible bonds in the aggregate principal amount of US$150.0 million due December 30, 2019, as such bonds are disclosed in the Company's Annual Report on Form 20-F for the year ended December 31, 2016), (ii) reserved for issuance any Ordinary Shares or (iii) repurchased or redeemed, or approved or agreed the repurchase or redemption of, any Ordinary Shares or any securities convertible into or exchangeable or exercisable for Ordinary Shares (other than surrender of Ordinary Shares in connection with conversions into American depositary shares ("*ADSs*") by holders whose shareholdings are not equally divisible by eight (8), such number being the ratio of Class A Ordinary Shares to each ADS of the Company). As of the date hereof, there are (i) outstanding share options issued under the Company Share Option Plans to purchase an aggregate of 28,755,798 Ordinary Shares (each, a "*Company Share Option*") and (ii) 65,936,660 Ordinary Shares reserved for issuance under the Company Share Option Plans. All of the issued and outstanding shares of the Company have been duly authorized and validly issued and are fully paid, in accordance with applicable law, nonassessable and free of preemptive rights. Each Company Share Option was granted in

compliance with all applicable laws and all of the terms and conditions of the Company Share Option Plans. Except as set forth elsewhere in this SECTION 2.1(c), the Company does not have and is not bound by any outstanding subscriptions, bonds, debentures, notes, options, warrants, calls, repurchase rights, commitments, agreements or other obligations of any character calling for the purchase or issuance of, or securities or rights convertible into or exchangeable or exercisable for, any Ordinary Share or any other equity securities of the Company or any securities representing the right to purchase or otherwise receive any shares of the Company (including any rights plan or agreement). The Company has disclosed in the Company Reports all shares of the Company that have been purchased, redeemed or otherwise acquired, directly or indirectly, by the Company since December 31, 2013 and all dividends or other distributions that have been declared, set aside, made or paid to the shareholders of the Company since that date.

(d) Authorization.

(1) The Company has the corporate power and authority to enter into and deliver the Transaction Documents and to carry out its obligations thereunder. The execution, delivery and performance of the Transaction Documents by the Company and the consummation of the transactions contemplated thereby, including the issuance of Ordinary Shares in accordance with the terms of this Agreement, have been duly authorized by all requisite actions on the part of the Company. The Transaction Documents constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer and other laws relating to or affecting creditors' rights generally and general principles of equity (whether applied in equity or at law) (the "*Bankruptcy and Equity Exception*"). No approvals or authorizations by the Company's shareholders are necessary for the execution and delivery by the Company of the Transaction Documents, the performance by the Company of its obligations thereunder or the consummation by the Company of the transactions contemplated thereby, other than as contemplated by the Transaction Documents.

(2) Neither the execution, delivery and performance by the Company of any of the Transaction Documents, nor the consummation of the transactions contemplated thereby will (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or result in the loss of any benefit or creation of any right on the part of any third party under, or accelerate the performance required by, or result in a right of termination or acceleration of any contract to which the Company or any Group Company is a party, or result in the creation of, any Lien, upon any of the properties or assets of the Company or any Group Company (ii) violate any ordinance, permit, concession, grant, franchise, law, statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Company or any Group Company or any of their respective properties or assets, or (iii) violate, conflict with or result in the breach of any provision of the Articles of Association

of the Company or similar organizational documents of the Group Companies or the Members Agreement, in the case of each of clauses (i) and (ii), other than as would not be reasonably expected to have a Material Adverse Effect.

(3) No notice to, registration, declaration, notification to, or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity, or expiration or termination of any statutory waiting period, is necessary for the execution and delivery of the Transaction Documents or the consummation by the Company of the transactions contemplated thereby.

(e) Financial Statements. The financial statements of the Company included in the Company Reports (the "*Financial Statements*") (1) have been prepared from, and are in accordance with, the books and records of the Group Companies, (2) complied, as of each of their dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, (3) have been prepared, in all material respects, in accordance with U.S. generally accepted accounting principles ("*GAAP*") applied on a consistent basis except as disclosed in such Financial Statements or the notes thereto and (4) present fairly in all material respects the consolidated financial position of the Company and the Group Companies at the dates set forth therein and the consolidated results of operations and cash flows of the Company and the Group Companies for the periods stated therein, subject to (1) the absence of notes and year-end audit and closing adjustments, and (2) the omission of consolidated statements of cash flows and footnote disclosures, each in the case of each unaudited interim report filed as an exhibit to Form 6-K.

(f) Reports. Since December 31, 2016, the Company has filed all reports, registrations, documents, filings, statements, schedules and submissions together with any required amendments thereto, that it was required to file with the SEC (the foregoing, collectively, the "*Company Reports*") and have paid all fees and assessments due and payable in connection therewith. As of their respective filing dates, the Company Reports complied in all material respects with all statutes and applicable rules and regulations of the applicable Governmental Entities, as the case may be. As of the date of this Agreement, there are no outstanding comments from the SEC or any other Governmental Entity with respect to any Company Report. Each Company Report, including the documents incorporated therein by reference, when it was filed with or furnished to the SEC, did not, as of its date or if amended prior to the date of this Agreement, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated within or necessary in order to make the statements made in it, in the light of the circumstances under which they were made, not misleading and complied as to form in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "*Securities Act*"), and the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). The Company's financial condition is, in all material respects, as described in the Company Reports, except for changes in the ordinary course of business.

(g) Internal Controls and Procedures. The Company maintains a system of internal controls over financial reporting sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management. The Company has no knowledge of any reason that its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, without qualification, if and when next due.

(h) Properties and Leases. Except for any Permitted Liens, the Company and each Group Company have good title or usage rights free and clear of any Liens to all the real and personal property that are material to their respective businesses, other than as would be reasonably expected to have a Material Adverse Effect, which are reflected in the Company's consolidated balance sheet as of December 31, 2016 included in the Company's Annual Report on Form 20-F for the period then ended, and all real and personal property that are material to their respective businesses acquired since such date, except such real and personal property as has been disposed of in the ordinary course of business and other than as would be reasonably expected to have a Material Adverse Effect. For purposes of this Agreement, "*Permitted Liens*" means (i) Liens for taxes and other governmental charges and assessments arising in the ordinary course which are not yet due and payable, (ii) Liens of landlords and Liens of carriers, warehousemen, mechanics and materialmen and other like Liens arising in the ordinary course of business for sums not yet due and payable, (iii) any Lien that may arise by operation of law, (iv) Liens under the Company's existing loan facilities, and (v) other Liens or imperfections on property which are not material in amount or do not materially detract from the value of or materially impair the existing use of the property affected by such Lien or imperfection and other than as would be reasonably expected to have a Material Adverse Effect. All leases of real property and all other leases pursuant to which the Company or such Group Company, as lessee, leases real or personal property, which are material to their respective businesses, are valid and effective in all material respects in accordance with their respective terms and there is not, under any such lease, any existing material default by the Company or such Group Company, in each case other than as would be reasonably expected to have a Material Adverse Effect.

(i) Tax. The Company and each Group Company have timely prepared and filed all tax returns required to have been filed by the Company with the appropriate Government Entities and timely paid all taxes shown thereon or otherwise owed by it, except as would not be reasonably expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and each Group Company in respect of taxes for all fiscal period are adequate in all material respects, and there are no material unpaid assessments against the Company or any Group Company. All taxes and other assessments and levies that the Company or any Group Company is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper Governmental Entity or third party when due. There are no tax Liens or claims pending against the Company, any Group Company or any of their assets or property, other than Permitted Liens. There are no tax audits or investigations pending, which if

adversely determined would result in a Material Adverse Effect. The Company does not expect to be classified as a passive foreign investment company, as defined in Section 1297 of United States Internal Revenue Code of 1986, as amended, for the current taxable year or in future taxable years. The Company is, and has been since its inception, treated as a corporation for U.S. federal income tax purposes.

(j) Absence of Certain Changes. Since December 31, 2016, the business and operations of the Company and the Group Companies have been conducted in the ordinary course of business consistent with past practice, and there has not been any Material Adverse Effect or any change in any method of accounting or accounting policies by the Company or any of the Group Companies.

(k) Related Party Transaction. Other than as disclosed Schedule 1 hereto or in the SEC Documents, there are no material transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed material transactions, or series of related transactions between the Company or any Group Companies, on the one hand, and the Company, any current or former director or executive officer of the Company or any Group Companies or any person who Beneficially Owns 5% or more of the Ordinary Shares (or any of such person's immediate family members or Affiliates) (other than Group Companies), on the other hand.

(l) Offering of Securities. Neither the Company nor any person acting on its behalf has taken any action which would subject the offering, issuance, or sale of any of the Purchased Shares to be issued to the registration requirements of the Securities Act.

(m) Litigation and Other Proceedings. There is no pending or, to the knowledge of the Company, threatened, any material claim, action, suit, arbitration, mediation, demand, hearing, investigation or proceeding against the Company or any Group Company or any director or officer thereof (in their capacity as such) that involves a claim that is or that, if adversely determined, would result in a Material Adverse Effect or that would reasonably be expected to have the effect of making illegal, enjoining or otherwise prohibiting or preventing the transactions contemplated by this Agreement. Neither the Company nor any Group Company is subject to any material Governmental Order, nor are there any proceedings with respect to the foregoing pending, or to the knowledge of the Company, threatened.

(n) Compliance with Laws and Other Matters; Insurance. The Company and each Group Company has conducted its business in compliance with all applicable laws in all material respects and all applicable requirements of the NASDAQ. The Company is not in material violation of any listing requirements of the NASDAQ and has no knowledge of any facts that would reasonably be expected to lead to delisting or suspension of its ADSs from the NASDAQ in the foreseeable future. The Company and each Group Company have all material permits, licenses, authorizations, consents, orders and approvals (collectively, "*Permits*") of, and have made all material filings, applications and registrations with, any Governmental Entity that are required in order to carry on their business as presently conducted; and all such Permits are in full force and effect in all material respects and all such filings, applications and registrations are current in all material respects.

(o) Labor. There is no strike or material labor dispute pending between the Company or any of the Group Companies and its employees. Each of the Company and the Group Companies are in compliance in all material respects with all applicable laws respecting employment and employment practices, terms and conditions of employment, and wages and hours.

(p) Status of Securities. The Ordinary Shares to be issued pursuant to this Agreement have been duly authorized by all necessary corporate action of the Company. When issued and sold against receipt of the consideration therefor as provided in this Agreement, such Ordinary Shares will be validly issued, fully paid and nonassessable, and will not subject the holders thereof to personal liability and will not be subject to preemptive rights of any other shareholder of the Company, nor will such issuance result in the violation or triggering of any price-based antidilution adjustments under any agreement to which the Company or any Group Company is a party.

(q) Investment Company. Neither the Company nor any of the Group Companies is an "investment company" as defined under the Investment Company Act of 1940, as amended, and neither the Company nor any of the Group Companies sponsors any person that is such an investment company.

(r) Foreign Corrupt Practices and International Trade Sanctions. Neither the Company nor any Group Company, nor any of their respective directors, officers, agents, affiliates, employees or any other persons acting on their behalf (i) has violated the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-1 et seq., as amended, or any other similar applicable PRC, foreign, U.S. federal, or state legal requirement, (ii) has, in violation of any applicable laws and regulations, made or provided, or caused to be made or provided, directly or indirectly, any payment or thing of value to a foreign official, foreign political party, candidate for office or any other person knowing that the person will pay or offer to pay the foreign official, party or candidate, for the purpose of influencing a decision, inducing an official to violate their lawful duty, securing any improper advantage, or inducing a foreign official to use their influence to affect a governmental decision, (iii) has paid, accepted or received any unlawful contributions, payments, expenditures or gifts, (iv) has violated or operated in noncompliance with any export restrictions, money laundering law, anti-terrorism law or regulation, anti-boycott regulations or embargo regulations, or (v) is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department. The Company and each Group Company have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(s) Environmental Liability. Except as has not had and would not be reasonably expected to have a Material Adverse Effect, the Company and each Group Company are in compliance with all applicable Environmental Laws. For purposes of this Agreement, "*Environmental Law*" means any law, regulation, order, decree, common law or agency requirement relating to the protection of the environment or human health and safety.

(t) Intellectual Property.

(1) (i) The Company and the Group Companies own or have a valid license to use all material Intellectual Property used in or necessary to carry on their business as currently conducted, and (ii) such Intellectual Property referenced in clause (i) above is valid, subsisting and enforceable except as would not be reasonably expected to have a Material Adverse Effect, and is not subject to any material outstanding order, judgment, decree or agreement adversely affecting the Company's or the Group Companies' use of, or rights to, such Intellectual Property. The Company and the Group Companies have sufficient rights to use all Intellectual Property used in their business as presently conducted, all of which rights shall survive unchanged following the consummation of the transactions contemplated by this Agreement other than as would not be reasonably expected to have a Material Adverse Effect.

(2) There have been no claims made and, to the knowledge of the Company, no pending claims made asserting the invalidity, misuse or unenforceability of any Intellectual Property owned or used by the Company or any Group Company other than as would not be reasonably expected to have a Material Adverse Effect. Neither the Company nor any Group Company has received any notice of infringement or misappropriation of, or any conflict with, the rights of others with respect to any Intellectual Property other than as would not be reasonably expected to have a Material Adverse Effect. The conduct of the business of the Company and any Group Company has not infringed, misappropriated or conflict with any intellectual property rights of any third party other than as would not be reasonably expected to have a Material Adverse Effect. To the Company's knowledge, no third party has materially infringed, misappropriated or otherwise violated the Intellectual Property rights of the Company or the Group Companies. The Company and the Group Companies have taken reasonable measures to protect the material Intellectual Property owned by or licensed to the Company or any of the Group Companies.

"*Intellectual Property*" shall mean all trademarks, service marks, brand names, trade names, slogans, logos domain names, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; inventions, discoveries and ideas, whether patentable or not, in any jurisdiction; patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), and any renewals, extensions or reissues thereof, in any jurisdiction; nonpublic information, know-how, trade secrets and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person; writings and other works, whether copyrightable or not, in any jurisdiction; registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and any similar intellectual property or proprietary rights; and computer software (including without limitation, source code, executable code, data, databases and documentation thereof).

(u) Brokers and Finders. Other than the Company's engagement of RBC Capital Markets, LLC, neither the Company nor any Group Company nor any of their respective

officers, directors or employees has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Company or any Group Company in connection with the Transaction Documents or the transactions contemplated hereby and thereby.

(v) VIE Agreements. Each of the VIE Agreements has been duly authorized, executed and delivered by the parties thereto, and constitutes valid and binding obligations of the parties thereto, enforceable against such parties in accordance with its terms, subject to the Bankruptcy and Equity Exception, and there is no enforceable agreement or understanding to rescind, amend or change the nature of such captive structure or material terms of the VIE Agreements. The VIE Agreements are adequate to enable the financial statements of each Group Company that is a party to a VIE Agreement to be consolidated with those of the Company in accordance with U.S. GAAP. The Company has furnished or made available to the Investor, prior to the date thereof, true, correct and complete copies of all VIE Agreements, including as part of the SEC Documents.

(w) No Undisclosed Liabilities. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of the Group Companies has any liabilities or obligations of a type required to be reflected on a balance sheet in accordance with GAAP, other than (i) liabilities or obligations disclosed and provided for in the Financial Statements or in the notes thereto or in the balance sheet as of June 30, 2017 as included in the Company Reports, (ii) liabilities or obligations that have been incurred by the Company or the Group Companies since December 31, 2016 in the ordinary course of business or (iii) liabilities or obligations arising under or in connection with the transactions contemplated by this Agreement.

SECTION 2.2. Representations and Warranties of the Investor. The Investor hereby represents and warrants as of the date hereof and as of the Closing Date to the Company that:

(a) Organization and Authority. The Investor is a Delaware limited liability company, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified, and has corporate power and authority to own its properties and assets and to carry on its business as it is now being conducted.

(b) Authorization.

(1) The Investor has the corporate power and authority to enter into and deliver each of the Transaction Documents and to carry out its obligations hereunder and thereunder. The execution, delivery and performance of the Transaction Documents by the Investor and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of the Investor. This Agreement constitutes the valid and legally binding obligation of the Investor, enforceable against the Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(2) Neither the execution, delivery and performance by the Investor of any of the Transaction Documents, nor the consummation of the transactions contemplated hereby and thereby will (i) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or result in the loss of any benefit or creation of any right on the part of any third party under any material contract to which the Investor is a party, or (ii) violate any ordinance, permit, concession, grant, franchise, law, statute, rule or regulation or any judgment, ruling, order, writ, injunction or decree applicable to the Investor or any of its properties or assets.

(3) No notice to, registration, declaration, notification or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity, or expiration or termination of any statutory waiting period, is required on the part of the Investor for the execution and delivery of the Transaction Documents by the Investor or the consummation by the Investor of the transactions contemplated thereby.

(c) Purchase for Investment. The Investor acknowledges that the Ordinary Shares have not been registered under the Securities Act or under any state securities laws. The Investor (1) is acquiring the Ordinary Shares pursuant to an exemption from registration under the Securities Act for its own account solely for investment with no present intention or plan to distribute any of the Ordinary Shares to any person nor with a view to or for sale in connection with any distribution thereof, in each case in violation of the Securities Act, (2) will not sell or otherwise dispose of any of the Ordinary Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, and (3) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act). Without limiting any of the foregoing, neither the Investor nor any of its Affiliates has taken, and the Investor will not, and will cause its Affiliates not to, take any action that would otherwise cause the securities to be purchased hereunder to be subject to the registration requirements of the Securities Act.

(d) Financial Capability. The Investor will have immediately available funds necessary to consummate the Closing, as of the date of the Closing, on the terms and conditions contemplated by this Agreement.

(e) Sophisticated Investor. The Investor is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in shares representing an investment decision like that involved in the purchase of the Purchased Shares, including investments in securities issued by the Company, and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to evaluate the merits and risks of a purchase of the Purchased Shares, and can bear the economic risk and complete loss of its investment in the Purchased Shares.

(f) Existing Ownership. The Investor does not legally or Beneficially Own or control, directly or indirectly, any shares, convertible debt or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any shares or

convertible debt in the Company, or have any agreement, understanding or arrangement to acquire any of the foregoing, except with respect to such Purchased Shares as to be purchased by the Investor pursuant to the transactions contemplated herein.

ARTICLE III

COVENANTS

SECTION 3.1. Filings; Other Actions.

(a) The Investor and the Company will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings, and other documents, and to obtain all necessary permits, consents, orders, approvals, and authorizations of, or any exemption by, all third parties and Governmental Entities, and expiration or termination of any applicable waiting periods, necessary or advisable to consummate the transactions contemplated by this Agreement and to perform covenants contemplated by this Agreement. Each party shall execute and deliver both before and after the Closing such further certificates, agreements, and other documents and take such other actions as the other party may reasonably request to consummate or implement such transactions or to evidence such events or matters. The Investor and the Company will each have the right to review in advance, and to the extent practicable, each will consult with the other, in each case subject to applicable laws relating to the exchange of information and confidential information related to the Company or to the Investor, all the information (other than personal or sensitive information) relating to such other party, and any of their respective Affiliates, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto agrees to act reasonably and as promptly as practicable. Each party hereto agrees to keep the other party apprised of the status of matters relating to completion of the transactions contemplated hereby. The Investor and the Company shall promptly furnish each other to the extent permitted by applicable laws with copies of written communications received by them or their Affiliates from, or delivered by any of the foregoing to, any Governmental Entity in respect of the transactions contemplated by this Agreement or any other Transaction Document. Notwithstanding anything in this Agreement to the contrary, Neither the Investor nor the Company shall be required to provide any materials to the other party that it deems private or confidential nor shall either be required to make any commitments (other than the passivity commitments described above) to any Governmental Entity in connection therewith or suffer any Burdensome Condition.

(b) Each party agrees, upon reasonable request, to furnish the other party with all information concerning itself, its subsidiaries, Affiliates, directors, officers, partners, and shareholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice, or application made by or on behalf of such other party or any of its subsidiaries to any Governmental Entity in connection with this Agreement. Notwithstanding anything herein to the contrary, neither the Investor nor the Company shall be required to furnish the other party with any (1) sensitive personal biographical or personal financial information of any of the directors, officers, employees, managers or partners of the

Investor or any of its Affiliates, (2) proprietary and non-public information related to the organizational terms of, or investors in, the it or its Affiliates, or (3) any information that it deems private or confidential.

(c) From the date of this Agreement until the Closing, the Company shall not act, directly or indirectly, to amend, modify, or waive any provision in the Articles of Association of the Company, in any manner adverse to the Investor.

SECTION 3.2. Expenses. Each of the parties will bear and pay all costs and expenses incurred by it or on its behalf in connection with this Agreement and the transactions contemplated under this Agreement.

SECTION 3.3. Confidentiality. Each party to this Agreement will hold, and will cause its respective subsidiaries and their directors, officers, employees, agents, consultants, and advisors to hold, in strict confidence, unless disclosure to a Governmental Entity is necessary in connection with any necessary regulatory approval or unless compelled to disclose by judicial or administrative process or, in the written opinion of its counsel, by other requirement of law or the applicable requirements of any Governmental Entity, all nonpublic records, books, contracts, instruments, computer data and other data and information (collectively, "*Information*") concerning the other party hereto furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (1) previously known by such party on a nonconfidential basis, (2) in the public domain through no fault of such party, or (3) later lawfully acquired from other sources by the party to which it was furnished), and neither party hereto shall release or disclose such Information to any other person, except its auditors, attorneys, financial advisors, other consultants, and advisors. If a party is required to disclose any Information to a Governmental Entity in accordance with this SECTION 3.3, the disclosing party shall notify the other party prior to making any such disclosure by providing the other party with the text of the disclosure requirement and draft disclosure at least 24 hours prior to making any such disclosure, and will narrow the draft disclosure to the extent the other party reasonably requests.

SECTION 3.4. Representations and Warranties. Prior to the Closing, the Company shall promptly provide the Investor with written notice of the occurrence of any circumstance, event, change, development or effect occurring after the date hereof and relating to the Company or any Group Company of which the Company has knowledge or, in the reasonable judgment of the Company, may otherwise cause or render any of the representations and warranties of the Company set forth in SECTION 2.1 of this Agreement to be inaccurate in any material respect.

SECTION 3.5. Conduct of the Business. Prior to the earlier of the Closing Date and the termination of this Agreement pursuant to SECTION 5.1 (the "*Pre-Closing Period*"), the Company shall, and shall cause each Group Company to, (i) conduct its business in the ordinary course consistent with past practice, including customary financing arrangements and facilities, (ii) use commercially reasonable efforts to preserve intact its current business organizations and its rights and permits issued by Governmental Entities, keep available the services of its current officers and key employees and preserve its relationships with customers,

suppliers, Governmental Entities and others having business dealings with it to the end that its goodwill and ongoing businesses shall be unimpaired, and (iii) not take any action that would reasonably be expected to materially adversely affect or materially delay the consummation of the transactions contemplated by the Transaction Documents.

SECTION 3.6. Commercially Reasonable Efforts. Each of the Investor and the Company will use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using commercially reasonable efforts to accomplish the following: (a) all acts reasonably necessary to cause the conditions to Closing to be satisfied; (b) the obtaining of all necessary actions or no actions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings and the taking of all reasonable steps necessary to obtain an approval or waiver from, or to avoid an action or proceeding by any Governmental Entity; (c) the obtaining of all necessary consents, approvals or waivers from third parties; and (d) executing and delivering any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

SECTION 3.7. Shareholder Litigation. The Company shall promptly inform the Investor of any claim, action, suit, arbitration, mediation, demand, hearing, investigation or proceeding ("*Shareholder Litigation*") against the Company or any of the past or present executive officers or directors of the Company that is threatened or initiated by or on behalf of any shareholder of the Company in connection with or relating to the transactions contemplated hereby. The Company shall consult with the Investor and keep the Investor informed of all material filings and developments relating to any such Shareholder Litigation.

ARTICLE IV

ADDITIONAL AGREEMENTS

SECTION 4.1. Compliance with Laws.

(a) The Investor acknowledges that it is aware of, and that will advise its representatives of, the restrictions imposed by applicable United States and other applicable jurisdictions' securities laws with respect to trading in securities while in possession of material non-public information relating to the issuer of such securities and on communication of such information when it is reasonably foreseeable that the recipient of such information is likely to trade such securities in reliance on such information.

SECTION 4.2. Legend.

(a) The Investor agrees that all certificates or other instruments representing the securities subject to this Agreement will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. ANY ATTEMPT TO TRANSFER, SELL, OFFER TO SELL, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THIS INSTRUMENT IN VIOLATION OF THESE RESTRICTIONS SHALL BE VOID."

(b) Upon request of the Investor, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act or applicable state laws, as the case may be, the Company shall promptly cause the legend to be removed from any certificate for any securities. The Investor acknowledges that the Purchased Shares have not been registered under the Securities Act or under any state securities laws and agrees that it will not sell or otherwise dispose of any of the Purchased Shares except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws.

SECTION 4.3. Indemnity.

(a) The Company agrees to indemnify and hold harmless the Investor and its Affiliates and each of their respective officers, directors, partners, members, managers, employees and agents, to the fullest extent lawful, from and against any and all actions, suits, claims, proceedings, costs, losses, liabilities, damages, judgments, amounts paid in settlement and other reasonable costs and expenses (including reasonable attorney's fees and related costs) incurred by such party (collectively, "*Losses*") arising out of or resulting from (i) any inaccuracy in or breach of any of the Company's representations or warranties in SECTION 2.1 of this Agreement, and (ii) the Company's breach of any of the agreements or covenants made by the Company under this Agreement. In calculating the amount of any Losses hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party (as defined below) with respect to such Losses, if any, net of any actual costs or expenses incurred in connection with securing or obtaining such proceeds or payments.

(b) The Investor agrees to indemnify and hold harmless each of the Company and its Affiliates and each of their respective officers, directors, partners, members, managers, employees and agents, to the fullest extent lawful, from and against any and all Losses arising out of or resulting from (i) any inaccuracy in or breach of any of the Investor's representations or warranties in SECTION 2.2 of this Agreement or (ii) the Investor's breach of any of the agreements or covenants made by the Investor under this Agreement.

(c) A party entitled to indemnification hereunder (an "*Indemnified Party*") shall give written notice to the party indemnifying it (the "*Indemnifying Party*") of any claim

with respect to which it seeks indemnification promptly after the discovery by such Indemnified Party of any matters giving rise to a claim for indemnification; *provided* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this SECTION 4.3 unless and to the extent that the Indemnifying Party shall have been actually prejudiced by the failure of such Indemnified Party to so notify such party. No claim for indemnification may be asserted against any Indemnifying Party for breach of any representation, warranty, covenant or agreement contained herein unless written notice of such claim is received by such Indemnifying Party on or prior to the date on which the representation, warranty, covenant or agreement on which such claim or proceeding is based ceases to survive as set forth in SECTION 6.1. Such notice shall describe in reasonable detail such claim. In case any such action, suit, claim or proceeding is brought against an Indemnified Party, the Indemnified Party shall be entitled to hire, at the cost and expense of the Indemnifying Party, counsel and conduct the defense thereof; *provided*, *however*, that the Indemnifying Party shall only be liable for the legal fees and expenses of one law firm for the Indemnified Parties, taken together with regard to any single action or group of related actions, upon agreement by the Indemnified Parties and the Indemnifying Party. If the Indemnifying Party assumes the defense of any claim, the Indemnified Parties shall thereafter deliver to the Indemnifying Party copies of all notices and documents (including court papers) received by the Indemnified Parties relating to the claim, and the Indemnified Parties shall cooperate in the defense or prosecution of such claim. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party shall not be liable for any settlement of any action, suit, claim or proceeding effected without its written consent; *provided*, *however*, that the Indemnifying Party shall not unreasonably withhold, delay or condition its consent. The Indemnifying Party further agrees that it will not, without any Indemnified Party's prior written consent (which shall not be unreasonably withheld or delayed), settle or compromise any claim or consent to entry of any judgment in respect thereof in any pending or threatened action, suit, claim or proceeding in respect of which indemnification has been sought hereunder unless such settlement or compromise includes an unconditional release of such Indemnified Party from all liability arising out of such action, suit, claim or proceeding.

(d) For purposes of the indemnity contained in SECTION 4.3(a)(i) and SECTION 4.3(b)(i), all qualifications and limitations set forth in the parties' representations and warranties as to "materiality," "Material Adverse Effect" and words of similar import, shall be disregarded in determining the amount of Losses in respect of any breach of any representation or warranty.

(e) The Company shall not be required to indemnify the Indemnified Parties pursuant to SECTION 4.3(a)(i) (other than the Fundamental Representations), disregarding all qualifications or limitations set forth in its representations and warranties as to "materiality," "Material Adverse Effect" and words of similar import, (i) with respect to any claim for indemnification if the amount of Losses with respect to such claim are less than $100,000 (any claim involving Losses less than such amount being referred to as a "*De Minimis Claim*") and

(ii) unless and until the aggregate amount of all Losses incurred with respect to all claims (other than De Minimis Claims) pursuant to SECTION 4.4(a)(i) exceed $1,000,000 (the "*Threshold Amount*"), in which event the Company shall be responsible for the entire amount of such Losses. The Investor shall not be required to indemnify the Indemnified Parties pursuant to SECTION 4.4(b)(i) (other than the Fundamental Representations), disregarding all qualifications or limitations set forth in the representations and warranties as to "materiality," "Material Adverse Effect" and words of similar import, (i) with respect to any De Minimis Claim and (ii) unless and until the aggregate amount of all Losses incurred with respect to all claims (other than De Minimis Claims) pursuant to SECTION 4.3(b)(i) exceed the Threshold Amount, in which event the Investor shall be responsible for the entire amount of such Losses. Notwithstanding anything in this SECTION 4.3 or in this Agreement provided otherwise, the aggregate total liability of the Company under SECTION 4.3(a)(i) and SECTION 4.3(a)(ii) shall not exceed one hundred percent (100%) of the Aggregate Purchase Price. Notwithstanding anything in this SECTION 4.3 or in this Agreement provided otherwise, the aggregate total liability of the Investor under SECTION 4.3(b) shall not exceed one hundred percent (100%) of the Aggregate Purchase Price. Absent a showing of fraud by a party, and assuming the Closing has occurred, the indemnification obligation of a party under this SECTION 4.3 shall be the sole remedy of any other party against such party for monetary damages for breach of any representation or warranty or covenant contained in this Agreement. Nothing herein shall limit a party's right to seek injunctive or other equitable relief in connection with the enforcement of this Agreement.

(f) The obligations of the Indemnifying Party under this SECTION 4.3 shall survive the transfer or redemption of the Ordinary Shares issued pursuant to this Agreement, or the Closing or termination of this Agreement; *provided* that in the event of any transfer of the Ordinary Shares to a third party that is not an Affiliate of the transferor, the Indemnifying Party shall have no obligations under this SECTION 4.3 to such transferee. The indemnity provided for in this SECTION 4.3 is in addition to, and not in derogation of, any statutory, equitable or common law remedy that any party may have with respect to a breach of the provisions hereof, any other agreement or contract or the transactions contemplated by this Agreement. The Company and the Investor and their Affiliates have and retain all other rights and remedies existing in their favor at law or equity, including without limitation, any actions for specific performance and/or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provisions of this Agreement. No party to this Agreement (or any of its Affiliates) shall, in any event, be liable or otherwise responsible to any other party (or any of its Affiliates) for any consequential or punitive damages of such other party (or any of its Affiliates) arising out of or relating to this Agreement or the performance or breach hereof. The indemnification rights contained in this SECTION 4.3 are not limited or deemed waived by any investigation or knowledge by the Indemnified Party prior to or after the date hereof.

(g) Any indemnification payments pursuant to this SECTION 4.3 shall be treated as an adjustment to the investment amount for the Purchased Shares for U.S. federal income and applicable state and local tax purposes, unless a different treatment is required by applicable law.

SECTION 4.4. Investor Rights. At the Closing, the Company, the Investor and the other parties thereto will each enter into the Investor Rights Agreement, substantially in the form attached as Exhibit D hereto.

SECTION 4.5. Regulatory Matters. Notwithstanding anything in this Agreement to the contrary, neither the Investor or its Affiliates nor the Company shall be required (a) to modify or limit its operations or commercial practices; (b) to modify or limit its governance, structure, or compensation arrangements; (c) to modify the terms of this Agreement, including, for the avoidance of doubt, the terms or the amount of the Purchased Shares to be delivered by the Company under this Agreement; (d) to become subject to or otherwise permit or accept any other condition, limitation, restriction, or restraint that would reasonably be expected to adversely affect (with respect to the Investor or its Affiliates) any material financial term of the transactions contemplated by this Agreement or the anticipated benefits or burdens to the Investor and its Affiliates or the Company of the transactions contemplated hereby; (e) to propose, agree, or accept any of the items described in clauses (a) through (d) as a condition to receiving any regulatory or governmental approval or consent (each of clauses (a) through (e), a "*Burdensome Condition*").

ARTICLE V

TERMINATION

SECTION 5.1. Termination. This Agreement may be terminated prior to the Closing:

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

(b) by the Company, upon written notice to the Investor, in the event that any of the conditions of Closing set forth in SECTION 1.4(b) are not satisfied, or waived by the Company, on or before the thirtieth day after the date hereof; *provided, however,* that the right to terminate this Agreement pursuant to this SECTION 5.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the Investor, upon written notice to the Company, in the event that the conditions of Closing set forth in SECTION 1.4(a) are not satisfied, or waived by the Investor, on or before the seventh business day after the date hereof; provided, however, that the right to terminate this Agreement pursuant to this SECTION 5.1(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(d) by the Company, upon written notice to the Investor, in the event that any Governmental Entity shall have issued any order, decree or injunction or taken any other action restraining, enjoining or prohibiting any of the transactions contemplated by this Agreement, and such order, decree, injunction or other action shall have become final and nonappealable.

SECTION 5.2. Effects of Termination. In the event of any termination of this Agreement as provided in SECTION 5.1, this Agreement (other than SECTION 3.2, SECTION 3.3, SECTION 4.3, this SECTION 5.2, ARTICLE VI (other than SECTION 6.1) and all applicable defined terms, which shall remain in full force and effect) shall forthwith become wholly void and of no further force and effect; *provided* that nothing herein shall relieve any party from liability for willful breach of this Agreement.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1. Survival. Each of the representations and warranties set forth in this Agreement shall survive the Closing under this Agreement but only for a period of twelve (12) months following the Closing Date (or until final resolution of any claim or action arising from the breach of any such representation and warranty, if notice of such breach was provided prior to the end of such period) and thereafter shall expire and have no further force and effect; *provided* that the representations and warranties in SECTION 2.1(a), SECTION 2.1(c), SECTION 2.1(d), SECTION 2.2(a), and SECTION 2.2(b) (collectively, the "*Fundamental Representations*") shall survive indefinitely and the representations and warranties in SECTION 2.1(i) and SECTION 2.1(s) shall survive until ninety (90) days after the expiration of the applicable statutory periods of limitations. Except as otherwise provided herein, all covenants and agreements contained herein shall survive for the duration of any statutes of limitations applicable thereto or until, by their respective terms, they are no longer operative.

SECTION 6.2. Amendment. No amendment or waiver of this Agreement will be effective with respect to any party unless made in writing and signed by an officer of a duly authorized representative of such party.

SECTION 6.3. Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The conditions to each party's obligation to consummate the Closing are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

SECTION 6.4. Counterparts. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Copies of executed signature pages to this Agreement may be delivered by facsimile or electronic mail ("*e-mail*") and such copies will be deemed as sufficient as if actual signature pages had been delivered.

SECTION 6.5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of law principles.

SECTION 6.6. Dispute Resolution. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and the parties' rights and obligations hereunder (each, a "*Dispute*") shall be referred to and finally resolved by arbitration (the "*Arbitration*") in the following manner:

(a) The Arbitration shall be administered by the Hong Kong International Arbitration Centre ("*HKIAC*");

(b) The Arbitration shall be procedurally governed by the HKIAC Administered Arbitration Rules as in force at the date on which the claimant party notifies the respondent party in writing (such notice, a "*Notice of Arbitration*") of its intent to pursue Arbitration, which are deemed to be incorporated by reference and may be amended by this Section 6.6;

(c) The seat and venue of the Arbitration shall be Hong Kong and the language of the Arbitration shall be English;

(d) A Dispute subject to Arbitration shall be determined by a panel of three (3) arbitrators (the "*Tribunal*"). One (1) arbitrator shall be nominated by the claimant party (and to the extent that there is more than one (1) claimant party, by mutual agreement among the claimant parties) and one (1) arbitrator shall be nominated by the respondent party (and to the extent that there is more than one (1) respondent party, by mutual agreement among the respondent parties). The third arbitrator shall be jointly nominated by the claimant party's and respondent party's respectively nominated arbitrators and shall act as the presiding arbitrator. If the claimant party or the respondent party fails to nominate its arbitrator within thirty (30) days from the date of receipt of the Notice of Arbitration by the respondent party or the claimant and respondent parties' nominated arbitrators fail to jointly nominate the presiding arbitrator within thirty (30) days of the nomination of the respondent-nominated arbitrator, either party to the Dispute may request the Chairperson of the HKIAC to appoint such arbitrator; and

(e) The parties agree that all documents and evidence submitted in the Arbitration (including any statements of case and any interim or final award, as well as the fact that an arbitral award has been made) shall remain confidential both during and after any final award that is rendered unless the parties otherwise agree in writing. The arbitral award is final and binding upon the parties to the Arbitration.

SECTION 6.7. Waiver of Jury Trial EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6.8. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or upon confirmation of receipt if delivered by facsimile or e-mail, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as follows:

(a) If to Guarantor or the Investor:

CyrusOne Inc.
2101 Cedar Springs Road
Dallas, TX 75201
United States of America

Attn: General Counsel and Legal
Facsimile: +1 972 483 8876
E-mail: generalcounsel@cyrusone.com and legal@cyrusone.com

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

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
United States of America

Attn: Brian E. Hamilton
Facsimile: +1 212 291 9067
E-mail: hamiltonb@sullcrom.com

(b) If to the Company:

GDS Holdings Limited
2/F, Tower 2, Youyou Century Place
428 South Yanggao Road
Pudong, Shanghai 200127
The People's Republic of China

Attn: Andy Li, General Counsel and Company Secretary
Email: andyli@gds-services.com
Facsimile: +86 21 2033 0202

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

Simpson Thacher & Bartlett LLP
ICBC Tower, 35/F

3 Garden Road, Central
Hong Kong SAR

Attn: Daniel Fertig
Facsimile: +852 2689-7694
E-mail: dfertig@stblaw.com

SECTION 6.9. Entire Agreement, Etc. This Agreement (together with all the Exhibits and Schedules hereto and certificates and other written instruments delivered in connection from time to time on and following the date hereof) constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties and obligations between the parties with respect to the subject matter hereof and thereof. Each party expressly represents that it is not relying on any oral or written representation, warranties, covenants or agreements outside of this Agreement (which includes all Exhibits and Schedules hereto). The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and their permitted assigns. Neither this Agreement nor any of the rights, duties or obligations hereunder may be assigned by any party hereto without the prior express written consent of the other party hereto. Any purported assignment in violation of this SECTION 6.9 shall be null and void.

SECTION 6.10. Definitions. For purposes hereof, terms, when used herein with initial capital letters, shall have the respective meanings given to them in the respective Sections set forth in the index of defined terms at the beginning of this Agreement. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex and schedule references not attributed to a particular document shall be references to such exhibits, annexes and schedules to this Agreement. When used herein:

(1) the term "*Affiliate*" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlled by*" and "*under common control with*") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management and/or policies of such person, whether through the ownership of voting securities by contract or otherwise;

(2) the word "*or*" is not exclusive;

(3) the words "*including,*" "*includes,*" "*included*" and "*include*" are deemed to be followed by the words "*without limitation*";

(4) the terms "*herein,*" "*hereof*" and "*hereunder*" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(5) the words "*it*" or "*its*" are deemed to mean "*him*" or "*her*" and "*his*" or "*her,*" as applicable, when referring to an individual;

(6) "*business day*" means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York or the PRC generally are authorized or required by law or other governmental actions to close;

(7) "*person*" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act;

(8) "*Beneficially Own*" and "*Beneficial Ownership*" are defined in Rules 13d-3 and 13d-5 of the Exchange Act;

(9) "Group Companies" means the Company and all of its material subsidiaries, consolidated affiliated entities and their subsidiaries (individually, a "Group Company" collectively, the "Group Companies").

(10) "*knowledge of the Company*" or "*Company's knowledge*" means the actual knowledge, after due inquiry, of the executive officers of the Company; and

(11) "*VIE Agreements*" means, collectively, the contracts and instruments, which enable the Company to control and consolidate with its financial statements each Group Company and its Affiliates in respect of which at least a majority of the equity is not directly held but is controlled by the Company.

SECTION 6.11. Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

SECTION 6.12. Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision.

SECTION 6.13. No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer or shall confer upon any person other than the express parties hereto, any benefit, right or remedies. The representations and

warranties set forth in Article II and the covenants set forth in Articles III and IV have been made solely for the benefit of the parties to this Agreement and (a) may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; and (b) may apply standards of materiality in a way that is different from what may be viewed as material by shareholders of, or other investors in, the Company.

SECTION 6.14. Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement (which includes the Exhibits and Schedules hereto) and the transactions contemplated hereby and the ongoing business relationship among the parties hereto and thereto. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of the other party, except as may be required by law or any listing agreement with or requirement of the NASDAQ or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the NASDAQ or any other applicable securities exchange, inform the other party about the disclosure to be made pursuant to such requirements prior to the disclosure.

SECTION 6.15. Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

SECTION 6.16. Guarantee

(a) Guarantor guarantees to the Company the due and punctual performance and payment in full of all obligations and liabilities of the Investor under this Agreement, up to any limit on liability pursuant to this Agreement (the "*Guaranteed Obligations*"). If, for any reason whatsoever, the Investor shall fail to or be unable to duly, punctually and fully pay or perform the Guaranteed Obligations, Guarantor will forthwith pay and cause to be paid, with respect to payment obligations, or perform or cause to be performed, with respect to performance obligations, the Guaranteed Obligations. The guarantee contained in this Section 6.16 is a guarantee of payment and performance and not of collectability.

(b) Guarantor is a legal entity duly organized and validly existing under the Delaware Limited Liability Company Act. Guarantor has the corporate power and authority to enter into and deliver this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by Guarantor has been duly authorized by all requisite action on the part of Guarantor. This Agreement constitutes the valid and legally binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, subject to the Bankruptcy and Equity Exception. Guarantor's guaranty of the Guaranteed Obligations is irrevocable and continues only for the duration of the Guaranteed Obligations.

* * *

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

GDS HOLDINGS LIMITED

By: /s/ William Wei Huang
Name: William Wei Huang
Title: Director

CHEETAH ASIA HOLDINGS LLC

By: /s/ Gary J. Wojtaszek
Name: Gary J. Wojtaszek
Title: President and Chief Executive Officer

CYRUSONE LLC

By: /s/ Gary J. Wojtaszek
Name: Gary J. Wojtaszek
Title: President and Chief Executive Officer

Exhibit 99.1

INVESTOR RIGHTS AGREEMENT

dated as of October 23, 2017

between

GDS HOLDINGS LIMITED

CHEETAH ASIA HOLDINGS LLC

CYRUSONE LLC

and

Mr. William Wei Huang (only with respect to Article I (insofar as and only to the extent to which such Definitions are used in the other sections with respect to which Mr. Huang is entering into this Agreement), Section 2.2, and Article VI)

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**") is made and entered into as of October 23, 2017 by and among GDS Holdings Limited, a company incorporated under the laws of the Cayman Islands (the "**Company**"), Cheetah Asia Holdings LLC, a Delaware limited liability company ("**Investor**"), CyrusOne LLC, a Delaware limited liability company ("**Guarantor**") and Mr. William Wei Huang ("**Mr Huang**") (only with respect to Article I (insofar as and only to the extent to which such Definitions are used in the other sections with respect to which Mr. Huang is entering into this Agreement), Article II only for purposes of Section 2.2 only, and Article VI for purposes of Section 6.13 only).

RECITALS

WHEREAS, Investor has agreed to purchase from the Company, and the Company has agreed to sell to Investor, class A ordinary shares, par value US$0.00005 per share (the "**Class A Ordinary Shares**") of the Company, on the terms and conditions set forth in the Share Purchase Agreement dated as of October 18, 2017 between the Company, Investor and Guarantor (the "**Share Purchase Agreement**"); and

WHEREAS, it is a condition to the Closing that the parties hereto enter into this Agreement to set forth certain rights and obligations of the parties hereto in connection with the transactions contemplated under the Share Purchase Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

"Acquisition Transaction" has the meaning set forth in Section 5.1;

"**ADS**" means American Depositary Shares, each of which represents eight (8) Class A Ordinary Shares of the Company;

"**Affiliate**" means, in respect of a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such Person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, (ii) in the case of a Shareholder, shall include (A) any Person who holds shares as a nominee for such Shareholder, (B) any shareholder of such Shareholder, (C) any Person which has a direct and indirect interest in such Shareholder (including, if applicable, any general partner or limited partner) or any fund manager thereof; (D) any Person that directly or indirectly

controls, is controlled by, under common control with, or is managed by such Shareholder or its fund manager, (E) the relatives of any individual referred to in (B) above, and (F) any trust controlled by or held for the benefit of such individuals. For the purpose of this definition, "control" (and correlative terms) shall mean the direct or indirect power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person, provided that the direct or indirect ownership of twenty-five percent (25%) or more of the voting power of a Person is deemed to constitute control of that Person;

"**Agreement**" has the meaning set forth in the Preamble;

"**Arbitration**" has the meaning set forth in Section 6.6;

"**Articles**" means the Company's Articles of Association, as amended from time to time;

"**beneficial ownership**" or "**beneficially own**" or similar term means beneficial ownership as defined under Rule 13d-3 under the Exchange Act;

"**Board**" and "**Board of Directors**" means the Board of Directors of the Company;

"**Board Observer**" has the meaning set forth in Section 2.1;

"**Business**" means (a) in the case of the Company, the development and operation of data centers and the leasing of capacity in data centers operated by other service providers for the purpose of providing out-sourced data center facilities, colocation, hosting and related services, in the PRC, and (b) in the case of Investor and Guarantor, the development and operation of data centers and the leasing of capacity in data centers operated by other service providers for the purpose of providing out-sourced data center facilities, colocation, hosting and related services, in the United States of America;

"**Business Day**" has the meaning as defined in the Articles;

"**Claim Notice**" has the meaning set forth in Section 3.9(c);

"**Class A Ordinary Shares**" has the meaning set forth in the Recitals;

"**Class B Ordinary Shares**" means class B ordinary shares, par value US$0.00005 per share of the Company;

"**Closing**" means the closing of the transactions contemplated under the Share Purchase Agreement, being the date hereof;

"**Code**" means the Internal Revenue Code of 1986, as amended;

"**Commission**" means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or other governmental agency administering the securities laws in the jurisdiction in which the Company's securities are registered or being registered;

"**Company**" has the meaning set forth in the Preamble;

"**Competitor**" means any Person, that (either on its/his/her own account or through any of its/his/her Affiliates) at the relevant time of determination is engaged in the Business;

"**Confidential Information**" has the meaning set forth in Section 6.1;

"**CyrusOne Inc.**" means CyrusOne Inc., a Maryland Corporation;

"**Director(s)**" means the director(s) of the Company;

"**Disposition** " has the meaning set forth in Section 4.1;

"**Dispute**" has the meaning set forth in Section 6.6;

"**Email**" has the meaning set forth in Section 6.4;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**Form S-3/F-3**" has the meaning set forth in Section 3.4(a)(iii);

"**fully-diluted basis**" means, with respect to any determination of a number or percentage of Ordinary Shares, the total number of Ordinary Shares then outstanding determined according to the treasury method under generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession that are in effect from time to time, as codified and described in FASB Statement No. 18, the FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles, and applied consistently throughout the periods involved;

"**Group Company**" means the Company's material subsidiaries, consolidated affiliated entities and their subsidiaries and "Group Companies" shall mean all of them;

"**Guaranteed Obligations**" has the meaning set forth in Section 6.16;

"**Guarantor**" has the meaning set forth in the Preamble;

"**HKIAC**" has the meaning set forth in Section 6.6;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Independent Committee**" has the meaning set forth in Section 4.2;

"**Investor**" has the meaning set forth in the Preamble;

"**Investor Nominee**" has the meaning set forth in Section 2.2(a);

"**Investor Securities**" means in the case of the Company, common stock, ordinary shares or any equity interest of, or shares of any class in the share capital (ordinary, preferred or otherwise) of, CyrusOne Inc. and any convertible securities, options, warrants and any other type of equity or equity-linked securities convertible, exercisable or exchangeable for any such equity interest or shares of any class in the share capital of CyrusOne Inc, including any option or contract to acquire or dispose of any of the foregoing;

"**Material Breach**" means (a) a breach by Cheetah of Section 4.1, Section 4.2, Section 5.1(a) or Section 5.2 of this Agreement or Section 2.08 of the Strategic Cooperation Agreement or (b) a breach by Panda of Article II or Section 5.1(b) of this Agreement or Section 2.08 of the Strategic Cooperation Agreement. When in its reasonable judgment there has occurred a Material Breach, the non-breaching Party, shall be entitled to take all actions and exercise all rights contemplated under this Agreement, the Investor Rights Agreement (as applicable), and otherwise under law or equity and shall not be required to await final adjudication of a Material Breach claim before taking action or exercising its rights;

"**Material SPA Breach**" means a breach of the Share Purchase Agreement by the Company that results in a Material Adverse Effect, as that term is defined therein.

"**Members Agreement**" means the Sixth Amended and Restated Members Agreement between the Company and its Shareholders dated as of May 19, 2016;

"**Mr. Huang**" has the meaning set forth in the Preamble;

"**Nasdaq**" means the Nasdaq Global Select Market;

"**Notice of Arbitration**" has the meaning set forth in Section 6.6;

"**Ordinary Shares**" means the Class A Ordinary Shares and the Class B Ordinary Shares;

"**Permitted Transferee**" means any permitted transferee pursuant to Section 4.1 hereof , provided that, in the case of a permitted transfer to an Affiliate, such Affiliate shall be bound by this Agreement as if such Affiliate were a party (including without limitation the Transfer Restrictions set forth in Article IV and the Restrictive Covenants set forth in Article V hereof), provided that, prior to such Affiliate ceasing to be an Affiliate of Investor, such Affiliate shall transfer such purchased shares back to Investor or another Affiliate of Investor in compliance with this Agreement;

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, or other entity;

"**PFIC**" means a passive foreign investment company;

"**Recapitalization**" means any share split, share dividend, share combination or consolidation, recapitalization, reclassification or other similar event in relation to the shares of the Company;

"**register**," "**registered**" and "**registration**" means (i) a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement, or (ii) in the context of a public offering in a jurisdiction other than the United States, a registration, qualification or filing under the applicable securities laws of such other jurisdiction;

"**Registrable Securities**" means (i) the Subject Shares, (ii) Ordinary Shares of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, any of the foregoing; (iii) any other Ordinary Shares owned or hereafter acquired by Investor; (iv) Ordinary Shares issued or issuable in respect of the Ordinary Shares described in (i) to (iii) above upon any Recapitalization or otherwise issued or issuable with respect to such Ordinary Shares; and (v) any depositary receipts issued by an institutional depositary upon deposit of any of the foregoing. Notwithstanding the foregoing, "**Registrable Securities**" shall not include any Registrable Securities sold by a Person in a transaction in which rights under Section 3 are not assigned in accordance with this Agreement or any Registrable Securities sold in a public offering, whether sold pursuant to Rule 144, or in a registered offering, or otherwise;

"**Registration Expenses**" means all expenses incurred by the Company in complying with Sections 3.4, 3.5 and 3.6 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration and the reasonable fees and disbursements of one counsel for all Shareholders, and any fee charged by any depositary bank, transfer agent or share registrar, but excluding Selling Expenses. For the avoidance of doubt and subject to Section 3.4(d), the Company shall pay all expenses incurred in connection with a registration pursuant to Section 3 notwithstanding the cancellation or delay of the registration proceeding for any reason;

"**Restricted Securities**" means the securities of the Company required to bear the legend set forth in Section 3.2 hereof;

"**Rule 144**" has the meaning set forth in Section 3.3;

"**Rule 145**" has the meaning set forth in Section 3.4(a)(i);

"**Sale Shares**" has the meaning set forth in Section 4.2(a);

"**Securities**" means any Ordinary Share or any equity interest of, or shares of any class in the share capital (ordinary, preferred or otherwise) of, the Company and any convertible securities, options, warrants and any other type of equity or equity-linked securities convertible,

exercisable or exchangeable for any such equity interest or shares of any class in the share capital of the Company;

"**Securities Act**" means the United States Securities Act of 1933 as amended from time to time, also referred to herein as the "**Act**";

"**Selling Expenses**" means all underwriting discounts and selling commissions;

"**Share Purchase Agreement**" has the meaning set forth in the Recitals;

"**Shareholder**" or "**Shareholders**" means Persons who hold the Ordinary Shares from time to time;

"**Strategic Cooperation Agreement**" means the commercial agreement, dated as of the date hereof, entered into between the Company, CyrusOne TRS Inc. and Guarantor;

"**Subject Shares**" means the Class A Ordinary Shares issued to Investor at the Closing;

"**Subsidiary**" means any corporation, partnership, trust or other entity of which the Company directly or indirectly owns at the time shares or interests representing a majority of the voting power of such corporation, partnership, trust or other entity;

"**Transaction Documents**" means this Agreement, the Share Purchase Agreement, the Strategic Cooperation Agreement and each of the other agreements and documents entered into or delivered by the parties hereto in connection with the transactions contemplated by the Share Purchase Agreement;

"**Tribunal**" has the meaning set forth in Section 6.6; and

"**Violation**" has the meaning set forth in Section 3.9(a).

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to an Article or Section, such reference is to an Article or Section of this Agreement;

(b) the headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(e) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(f) references to a Person are also to its successors and permitted assigns; and

(g) the use of the term "or" is not intended to be exclusive.

ARTICLE II
BOARD OF DIRECTORS

Section 2.1 Board Observer.

Subject to the other terms and conditions of this Agreement, at any time after the Closing, and prior to the first appointment of a member of the Board by Investor pursuant to this Article II, provided that (a) Investor, together with its Affiliates, beneficially owns (and has not gone below at any time) a number of Ordinary Shares that, in aggregate, is equal to or more than ninety percent (90%) of the total number of Subject Shares, as adjusted for any Recapitalization (the "**Threshold Ownership Amount**"), and (b) there has been no Material Breach by the Investor, Investor shall have the right, exercisable by delivering notice to the Company, to designate one observer (the "**Board Observer**") to attend any meetings of the Board. The Board Observer shall be entitled to (x) receive notice of each meeting of the Board in the same form and manner as given to the members of the Board and the same materials as and when provided to such members (both before or after a meeting, including copies of minutes thereof), including materials provided other than in connection with a meeting, and prior to conducting any business by written resolution or consent, the Company shall give such prior notice to the Board Observer and a copy of the proposed resolution or consent, any exhibits, annexes or schedules thereto and any related materials and (y) at the Board Observer's discretion, attend each Board meeting in the same manner as given to the members of the Board and to participate fully in all discussions among directors of the Board at such meeting, and the Company covenants to take commercially reasonable measures to facilitate such attendance and discussion; provided, that, notwithstanding this Section 2.1, (i) the Board Observer shall agree, and Investor shall cause the Board Observer, to hold in confidence all information provided (provided that the Board Observer shall not be restricted in any confidential communications or discussions with or the confidential provision of information to Investor, Guarantor or their Affiliates and their respective directors, officers, employees, accountants, agents, counsel and other representatives) and (ii) such Board Observer, Investor and Guarantor and their Affiliates shall be subject to the Company's insider trading policies and procedures as if they were Directors of the Company (it being understood that, subject to Section 5.1 hereof, such policies or procedures shall not restrict Investor or its Affiliates from purchasing ADSs or Ordinary Shares if such purchases are made pursuant to a purchase plan established in accordance with Rule 10b5-1 of the Exchange Act in accordance with such policies). The Board Observer shall not constitute a member of the Board and shall not be entitled to vote on or consent to any matters presented to the Board.

Section 2.2 Board Representation

(a) Mr. Huang shall cause to be appointed, nominated and elected, in each case subject to the Articles and applicable law, designee of Investor to the Board on or before the date that is eight (8) months after the date of this Agreement. Any person nominated or designated pursuant to this Section 2.2 shall be an "**Investor Nominee**." Investor shall ensure that any Investor Nominee meets any applicable requirements under the Articles, Cayman Islands law and the Listing Rules of the Nasdaq Stock Market to act as a Director. Mr. Huang shall procure the resignation of one of the existing Directors of the Company he has nominated or appointed pursuant to Section 86(4) of the Articles to provide a vacancy for the Investor Nominee. Mr. Huang shall appoint the Investor Nominee as a Director in his or her stead pursuant to Section 86(4)(B). The Investor Nominee shall be considered a successor of such resigning director and be subject to the terms of the Articles with respect to his or her directorship, including the term of office as a member of the designated class of director. Thereafter, for so long as Investor, together with its Affiliates, beneficially owns the Threshold Ownership Amount, at any election of directors of the Company, Investor shall have the right to nominate one candidate for election to the Board.

(b) Notwithstanding anything to the contrary contained herein, if the Investor Nominee resigns, is removed pursuant to Section 2.2(c) or otherwise, or is unable to continue to serve as a Director of the Company, Investor may designate a replacement Director and Mr. Huang shall cause such person to be elected a Director, including through the exercise of his nomination, appointment and voting powers described in Section 2.2(a). (For the avoidance of doubt, the notwithstanding the resignation or removal of a Director pursuant to this Section 2.2(b), Investor remains entitled to nominate and designate one Director pursuant to and subject to Section 2.2(a)).

(c) Any Director of the Company may be removed from the Board of Directors in accordance with applicable law and the governing documents of the Company; provided, however, that with respect to the Investor Nominee, Mr. Huang shall not take any action to cause any such removal without the prior written consent of Investor unless such removal is required by applicable law or such Director is no longer qualified to serve as a Director pursuant to applicable Commission or regulatory requirements.

(d) The Company shall ensure, to the extent permitted by applicable law, that any Directors, including the Investor Nominee, nominated or designated pursuant to this Section 2.2 shall enjoy the same rights, capacities, entitlements, indemnification rights and compensation as any other members of the Board of Directors. The Investor Nominee shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board of Directors to the same extent as other members of the Board of Directors. The Company shall notify the Investor Nominee of all regular meetings and special meetings of the Board of Directors. The Company shall provide the Investor Nominee with copies of all notices, minutes, consents and other material that it provides to all other members of the Board of Directors concurrently with such materials being provided to the other members.

(e)

(i) The obligations of Mr. Huang pursuant to Sections 2.1 and 2.2 shall only apply for so long as (x) he continues to have Beneficial Ownership (as defined in the Articles) in not less than five per cent (5%) of the then issued share capital of the Company on an as converted basis and (y) Investor and its Affiliates beneficially own at least the Threshold Ownership Amount.

(ii) In the event that (w) Investor, together with its Affiliates, beneficially owns fewer Ordinary Shares than the Threshold Ownership Amount, (x) a Material Breach by the Investor has occurred, (y) the Strategic Cooperation Agreement is terminated (other than as a result of a Material Breach by the Company) or not renewed by Investor (for any reason other than a bona fide dispute between the Company and Investor regarding the material compliance of the Company with the terms of the Strategic Cooperation Agreement), or (z) Investor breaches Section 5.2 hereof, Mr. Huang's obligations, and Investor's rights, under this Section 2.2 shall terminate immediately and Mr. Huang shall have the right (but not the obligation) to remove the Investor Nominee from the Board or to cause the Investor Nominee to resign from the Board and may nominate and/or appoint a replacement in his or her stead, and at the election of Mr. Huang, Investor and its Affiliates shall cause the Investor Nominee to resign from the Board.

(iii) For the avoidance of doubt, the rights of Investor set forth in Section 2.1 and this Section 2.2 shall not reattach following their termination as set forth herein in the event that, as applicable, the number of Ordinary Shares owned by Investor and its Affiliates subsequently surpasses the Threshold Ownership Amount, a Material Breach by Investor is subsequently cured or the parties enter into a subsequent Strategic Cooperation Agreement.

ARTICLE III
REGISTRATION RIGHTS

Section 3.1 Restrictions on Transferability and Applicability of Rights.

(a) Transfer Restrictions. The Restricted Securities shall not be sold, assigned, transferred or pledged except upon the conditions specified in this Section 3, which conditions are intended to ensure compliance with the provisions of applicable securities laws. Investor and Guarantor will cause any proposed purchaser, assignee, transferee or pledgee of any such shares held by such holder to agree in writing to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Applicability of Rights. Investor shall be entitled to the following rights with respect to any potential public offering of Ordinary Shares in the United States, and to any analogous or equivalent rights with respect to any other offering of shares in any other jurisdiction pursuant to which the Company undertakes to publicly offer or list such securities for trading on a recognized securities exchange.

Section 3.2 Restrictive Legend; Execution by the Company.

Each certificate (if any) representing the Subject Shares, and any other securities issued in respect of the Subject Shares upon any Recapitalization, shall (unless otherwise permitted by the provisions of Section 3.3 below) be stamped or otherwise imprinted with legends substantially in the following form (in addition to any legend required under applicable federal, state, local or non-United States law):

(a) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH SECURITIES MAY NOT BE TRANSFERRED UNLESS (A) A REGISTRATION STATEMENT UNDER THE ACT IS EFFECTIVE AS TO SUCH TRANSFER OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT."

(b) "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE SOLD, DISPOSED OF OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH THE INVESTOR RIGHTS AGREEMENT, DATED OCTOBER 23, 2017 AND/OR THE SHARE PURCHASE AGREEMENT, DATED OCTOBER 18, 2017, ENTERED INTO BY THE HOLDER OF THESE SHARES AND THE COMPANY. COPIES OF SUCH AGREEMENTS ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. SUCH LOCK-UP IS BINDING ON TRANSFEREES OF THESE SHARES. BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING AGREEMENT AS APPLICABLE."

Investor consents to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 3.

The Company, by its execution in the space provided below, agrees that it will cause the certificates evidencing the Ordinary Shares to bear the legend required by this Section 3.2, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Ordinary Shares containing such legend upon written request from such holder to the Company at its principal office. The parties hereto do hereby agree that the failure to cause the certificates evidencing the appropriate Ordinary Shares to bear the legend required by this Section 3.2 and/or failure of the Company to supply, free of charge, a copy of this Agreement as provided under this Section 3.2 shall not affect the validity or enforcement of this Agreement.

Section 3.3 Notice of Proposed Transfers.

The holder of each certificate representing the Subject Shares by acceptance thereof agrees to comply in all respects with the provisions of this Section 3.3. Prior to any proposed sale, assignment, transfer or pledge of any Subject Shares (other than (a) a transfer not involving a change in beneficial ownership, (b) in transactions involving the distribution without consideration of the Subject Shares by the holder to any of its partners, members, or retired partners or members, or to the estate of any of its partners or members or retired partners or

members, (c) in transactions in compliance with Rule 144 promulgated under the Securities Act ("**Rule 144**"), (d) transfers by members that are entities to affiliated entities or funds (United States based or non-United States based), and (e) transfers to the Company by any holder of the Subject Shares pursuant to the Company's repurchase option set forth in any agreement entered into as of or after the date hereof if such agreement is approved by a majority of the Board), Investor shall give written notice to the Company of Investor's intention to effect such transfer, sale, assignment or pledge. Each such notice shall describe the manner and circumstances of the proposed transfer, sale, assignment or pledge in sufficient detail, and if reasonably requested by the Company, shall be accompanied, at such holder's expense, by either (a) a written opinion of legal counsel who shall be, and whose legal opinion shall be, reasonably satisfactory to the Company addressed to the Company, to the effect that the proposed transfer of the Subject Shares may be effected without registration under the Securities Act, or (b) a "no action" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Subject Shares shall be entitled to transfer such Subject Shares in accordance with the terms of the notice delivered by the holder to the Company. For the avoidance of doubt, it shall not be reasonable for the Company to request that a notice be accompanied by any such opinion or "no action" letter if, among other things, both the transferor and the transferee have certified in writing that each of them is not a U.S. Person (as defined under Rule 902 of Regulation S promulgated under the Securities Act). Notwithstanding any of the foregoing exceptions to the notice requirements, all transferees shall be bound by the obligations of the transferor in this Agreement. Each certificate evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to Rule 144, the appropriate restrictive legends set forth in Section 3.2 above, except that such certificate shall not bear such restrictive legends if in the opinion of counsel for such holder and the Company such legend is not required in order to establish compliance with any provision of the Securities Act.

Section 3.4 Demand Registration.

(a) Request by Investor. If the Company shall at any time after six (6) months after the date of this Agreement receive a written request from Investor that the Company effect a registration, qualification or compliance with respect to the Registrable Securities pursuant to this Section 3.4, then the Company shall use its best efforts to effect, within ten (10) Business Days of such request, such registration, qualification or compliance (including, without limitation, appropriate qualification under applicable blue sky or other state securities laws and appropriate compliance with applicable regulations issued under the Securities Act and any other governmental requirements or regulations) as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, subject only to the limitations of this Section 3.4; provided that the Company shall not be obligated to effect any such registration:

(i) During the period starting with the date sixty (60) days prior to the Company's estimated date of filing of, and ending on the date six (6) months immediately following the effective date of, any registration statement pertaining to securities of the Company

(other than a registration of securities in a transaction under Rule 145 promulgated under the Securities Act ("**Rule 145**") or with respect to an employee benefit plan), provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(ii) After the Company has effected two (2) such registrations pursuant to this Section 3.4(a), and each such registration has been declared or ordered effective; or

(iii) If Investor may dispose of shares of Registrable Securities pursuant to an effective registration statement on Form S-3 or Form F-3 under the Securities Act as in effect on the date hereof or any successor form under the Securities Act ("**Form S-3/F-3**") pursuant to a request made under Section 3.6 hereof.

The Company shall not undertake, or be required to undertake, any action to qualify, register or list any securities on any exchange other than the Nasdaq in connection with this Section 3.4, provided that the ADSs continue to be listed on the Nasdaq.

(b) Underwriting. If Investor intends to distribute the Registrable Securities covered by its request by means of an underwriting, then it shall so advise the Company as a part of its request made pursuant to this Section 3.4. In the event of an underwritten offering, the right of Investor to include its Registrable Securities in such registration shall be conditioned upon Investor's participation in such underwriting and the inclusion of Investor's Registrable Securities in the underwriting to the extent provided herein. If Investor proposes to distribute its securities through such an underwriting, it shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by it and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 3.4, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten, then the Company shall so advise Investor, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the holders of Registrable Securities on a *pro rata* basis according to the number of Registrable Securities then held by each Shareholder requesting registration (including Investor); provided, however, that the number of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities are first entirely excluded from the underwriting and registration including, without limitation, all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of any of the Group Companies. If Investor disapproves of the terms of any such underwriting, Investor may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities and/or other securities so excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. Investor and all corporations that are Affiliates of Investor shall be deemed to be a single "Shareholder," and any *pro rata* reduction with respect to such "Shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Shareholder," as defined in this sentence.

(c) Deferral. Notwithstanding the foregoing, if the Company shall furnish to Investor following its request of the filing of a registration statement pursuant to this Section 3.4, a certificate signed by CEO of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of Investor; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period; provided, further that during such ninety (90) day period, the Company shall not file any registration statement pertaining to the public offering of any securities of the Company.

(d) Expenses. The Company shall pay all Registration Expenses. If Investor participates in a registration pursuant to this Section 3.4, Investor shall bear its proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses incurred in connection with such registration of securities on behalf of Investor. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 3.4 if the registration request is subsequently withdrawn at the request of Investor, unless Investor agrees that such registration constitutes the use by Investor of one (1) demand registration pursuant to this Section 3.4; provided, further, however, that if at the time of such withdrawal, Investor has learned of a material adverse change in the condition, business, or prospects of the Company not known to Investor at the time of their request for such registration and has withdrawn its request for registration with reasonable promptness after learning of such material adverse change, then Investor shall not be required to pay any of such expenses and such registration shall not constitute the use of a demand registration pursuant to this Section 3.4.

Section 3.5 Piggyback Registrations.

(a) Notice of Registration. The Company shall notify Investor in writing at least thirty (30) days prior to registration of any of its securities, either for its own account or the account of a security holder or holders (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to (i) any registration under Section 3.4 or Section 3.6 of this Agreement, (ii) any employee benefit plan, or (iii) any corporate reorganization) and will afford Investor an opportunity to include in such registration all or any part of the Registrable Securities then held by it. If Investor desires to include in any such registration (and any related qualifications under blue sky laws or other compliance) and in any underwriting involved therein, all or any part of the Registrable Securities held by Investor shall within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities Investor wishes to include in such registration statement. If Investor decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, Investor shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Underwriting. If a registration under which the Company gives notice under this Section 3.5 is for an underwritten offering, then the Company shall so advise Investor. In such event, the right of Investor's Registrable Securities to be included in a registration pursuant to this Section 3.5 shall be conditioned upon Investor's participation in such underwriting and the inclusion of Investor's Registrable Securities in the underwriting to the extent provided herein. If Investor proposes to distribute its Registrable Securities through such underwriting, Investor shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected by the Company for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first to the Company, and second, to each of the Shareholders requesting inclusion of their Registrable Securities in such registration statement on a *pro rata* basis based on the total number of Registrable Securities then held by each such Shareholder; provided, however, that the right of the underwriter(s) to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that (i) the number of Registrable Securities included in any such registration is not reduced below thirty percent (30%) of the aggregate number of Registrable Securities for which inclusion has been requested, even if this will cause the Company to reduce the number of shares it wishes to offer; and (ii) all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer or director of any of the Group Companies shall first be excluded from such registration and underwriting before any Registrable Securities are so excluded. If Investor disapproves of the terms of any such underwriting, Investor may elect to withdraw therefrom by written notice to the Company and the underwriter(s), delivered at least ten (10) Business Days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. Investor and all corporations that are Affiliates of Investor shall be deemed to be a single Shareholder, and any *pro rata* reduction with respect to Investor shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Shareholder", as defined in this sentence.

(c) Expenses. The Company shall pay all Registration Expenses incurred in connection with each registration under this Section 3.5. If Investor participates in a registration pursuant to this Section 3.5, Investor shall bear its proportionate share (based upon the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses incurred in connection with such registration of securities on behalf of Shareholders.

(d) Not a Demand Registration. Registration pursuant to this Section 3.5 shall not be deemed to be a demand registration as described in Section 3.4 above. Except as otherwise provided herein, there shall be no limit on the number of times Investor may request registration of Registrable Securities under this Section 3.5.

Section 3.6 Form S-3/F-3 Registration.

(a) The Company shall use its best efforts to qualify for registration on Form S-3/F-3 or any comparable or successor form as early as possible and use best efforts to maintain such qualification thereafter. If the Company is qualified to use Form S-3/F-3, Investor shall have a right to request at such time from time to time (such request shall be in writing) that the Company effect a registration on either Form S-3/F-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by Investor, and upon receipt of each such request, the Company will:

(i) Registration. As soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of Investor's Registrable Securities as are specified in such request; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 3.6:

(1) if Form S-3/F-3 becomes unavailable for such offering by Investor;

(2) if Investor, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than US$1,000,000; or

(3) if the Company has effected a registration pursuant to this Section 3.6 during the preceding six (6) month period.

(b) Expenses. The Company shall pay all Registration Expenses incurred in connection with each registration requested pursuant to this Section 3.6. Investor shall bear such its proportionate share (based upon the total number of shares sold in such registration other than for the account of the Company) of all Selling Expenses incurred in connection with such registration of securities.

(c) Maximum Frequency. Except as otherwise provided herein, Investor may request registration of Registrable Securities three (3) times under this Section 3.6.

(d) Deferral. Notwithstanding the foregoing, if the Company shall furnish to Investor a certificate signed by the CEO of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such Form S-3/F-3 registration statement to be filed, then the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of Investor; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period; provided, further that during such ninety (90) day period, the Company shall not file any registration statement pertaining to the public offering of any securities of the Company.

(e) Not Demand Registration. Form S-3/F-3 registrations shall not be deemed to be demand registrations as described in Section 3.4 above.

(f) Underwriting. If the requested registration under this Section 3.6 is for an underwritten offering, the provisions of Section 3.4(b) shall apply.

Section 3.7 Obligations of the Company.

Whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall keep Investor advised in writing as to the initiation of such registration and as to the completion thereof, and shall, at its expense and as expeditiously and as reasonably possible:

(a) Registration Statement. Prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and keep any such registration statement effective for a period of one hundred and twenty (120) days or until Investor has completed the distribution described in the registration statement relating thereto, whichever occurs first.

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

(c) Registration Statements and Prospectuses. Furnish to Investor such number of copies of registration statements and prospectuses, including a preliminary prospectus, in conformity with the requirements of the Securities Act or other applicable securities laws, and such other documents as it may reasonably request in order to facilitate the disposition of the Registrable Securities owned by it that are included in such registration.

(d) Blue Sky. Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by Investor, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) Deposit Agreement. If the registration relates to an offering of depositary shares or other securities representing Ordinary Shares deposited pursuant to a deposit agreement or similar facility, cause the depositary under such agreement or facility to accept for deposit under such agreement or facility all Registrable Securities requested by Investor to be included in such registration in accordance with this Section 3.

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

the managing underwriter(s) of such offering. Investor shall also enter into and perform its obligations under such an agreement.

(g) Notification. Notify Investor at any time when a prospectus relating to its Registrable Securities is required to be delivered under the Securities Act or other applicable securities laws of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(h) Opinion and Comfort Letter. Furnish, at the request of Investor, on the date that such Registrable Securities are delivered to the underwriter(s) for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of the counsel representing the Company for the purpose of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to Investor, addressed to the underwriters, if any, and to Investor and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to Investor, addressed to the underwriters, if any, and Investor.

(i) Listing on Securities Exchange(s). Cause all such Registrable Securities registered pursuant hereto to be listed on the Nasdaq, or such other internationally recognized exchange, for long as the Company's securities are listed on such exchange.

If the Company fails to perform any of the Company's obligations set forth above in this Section 3.7 relating to a demand registration made pursuant to Section 3.3, such registration shall not constitute the use of a demand registration under Section 3.3.

Section 3.8 Furnish Information.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 3.4, 3.5 or 3.6 with respect to the Registrable Securities of Investor, that Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of such securities as shall be reasonably requested in writing by the Company to timely effect the registration of its Registrable Securities.

Section 3.9 Indemnification.

The following indemnification provisions shall apply in the event any Registrable Securities are included in a registration statement under Sections 3.4, 3.5 or 3.6:

(a) By the Company. To the extent permitted by law, the Company will indemnify and hold harmless Investor, its partners, officers, directors, employees, trustees, legal counsel and any underwriter (as determined in the Securities Act) for Investor and each Person, if any, who controls Investor or underwriter within the meaning of Section 15 of the Securities Act against any expenses, losses, claims, damages, or liabilities (joint or several) (or actions in respect thereof) to which they may become subject under the Securities Act, the Exchange Act or other applicable law, insofar as such expenses, losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "**Violation**"):

(i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement, offering circular, preliminary prospectus, final prospectus or other document, or any amendments or supplements thereto;

(ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; or

(iii) any violation or alleged violation of the Securities Act, the Exchange Act, any federal or state or foreign securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or other applicable securities law in connection with the offering covered by such registration statement; and the Company will reimburse Investor, its partners, officers, directors, employees, legal counsel, underwriters or controlling Person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 3.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by Investor, underwriter or controlling Person of Investor.

(b) By Investor. To the extent permitted by law, Investor will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, any underwriter (as determined in the Securities Act) and any other Shareholder selling securities under such registration statement or any of such other Shareholder's partners, directors, officers, employees, trustees, legal counsel and any underwriter (as determined in the Securities Act) for such Shareholder and each Person, if any, who controls such Shareholder within the meaning of Section 15 of the Securities Act, against any expenses, losses, claims, damages or liabilities (joint or several) (or actions in respect thereof) to which the Company or any such director, officer, employee, trustee, legal counsel, controlling Person,

underwriter or other such Shareholder, partner or director, officer, employee or controlling Person of such other Shareholder may become subject under the Securities Act, the Exchange Act or other applicable law, insofar as such expenses, losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by Investor expressly for use in connection with such registration; and Investor will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, employee, controlling Person, underwriter or other Shareholder, partner, officer, employee, director or controlling Person of such other Shareholder in connection with investigating or defending any such loss, claim, damage, liability or action: provided, however, that the indemnity agreement contained in this Section 3.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Investor, which consent shall not be unreasonably withheld; and provided, further that the total amounts payable in indemnity by Investor under this Section 3.9(b) plus any amount under Section 3.9(e) in respect of any Violation shall not exceed the net proceeds received by Investor in the registered offering out of which such Violation arises.

(c) Notice. Promptly after receipt by an indemnified party under this Section 3.9 of notice of the commencement of any claim or action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3.9, deliver to the indemnifying party a written notice of the commencement thereof (a "**Claim Notice**") and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, (i) during the period from the delivery of a Claim Notice until retention of counsel by the indemnifying party; and (ii) if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of liability to the indemnified party under this Section 3.9 to the extent the indemnifying party is prejudiced as a result thereof, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 3.9.

(d) Defect Eliminated in Final Prospectus. The foregoing indemnity agreements of the Company and Investor are subject to the condition that, insofar as they relate to any untrue statement, alleged untrue statement, omission or alleged omission made in a preliminary prospectus or free writing prospectus on file with the Commission at the time the registration statement becomes effective, such indemnity agreement shall not inure to the benefit of any Person if an amended prospectus is filed with the Commission and delivered pursuant to the Securities Act at or prior to the time of sale (including, without limitation, a contract of sale,

and as further contemplated by Rule 159 promulgated under the Securities Act) to the Person asserting the loss, liability, claim or damage.

(e) Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) Investor exercising rights under this Agreement, or any controlling Person of Investor, makes a claim for indemnification pursuant to this Section 3.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 3.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of Investor or any such controlling Person in circumstances for which indemnification is provided under this Section 3.9; then, and in each such case, the Company and Investor will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that Investor is responsible for the portion represented by the percentage that the public offering price of its Registrable Securities offered by and sold under the registration statement bears to the public offering price of all securities offered by and sold under such registration statement, and the Company and any other selling Shareholders are responsible for the remaining portion; provided, however, that, in any such case: (A) Investor will not be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by Investor pursuant to such registration statement; and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) Survival. The obligations of the Company and Investor under this Section 3.9 shall survive until the fifth (5th) anniversary of the completion of any offering of Registrable Securities pursuant to a registration statement, regardless of the expiration of any statutes of limitation or extensions of such statutes.

Section 3.10 Rule 144 Reporting.

With a view to making available to Investor the benefits of certain rules and regulations of the Commission which may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the Commission, in a timely manner, all reports and other documents required of the Company under the Securities Act or the Exchange Act, at all times after the effective date of the first registration under the Securities Act filed by the Company; and

(c) So long as Investor owns any Restricted Securities, furnish to Investor forthwith upon request, (i) a written statement by the Company as to its compliance with the reporting requirements of said Rule 144, and of the Exchange Act (at any time after it has become subject to such reporting requirements), (ii) a copy of the most recent annual, interim, quarterly or other report of the Company, and (iii) such other reports and documents as Investor may reasonably request in availing itself of any rule or regulation of the Commission allowing it to sell any such securities without registration.

Section 3.11 Termination of the Company's Obligations.

Notwithstanding the foregoing, the Company shall have no obligations pursuant to Sections 3.4, 3.5 or 3.6 with respect to any Registrable Securities proposed to be sold by Investor in a registered public offering if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by Investor may then be sold under Rule 144 (i) in one three (3) month period without exceeding the volume limitations thereunder or (ii) without volume limitations.

Section 3.12 Re-Sale Rights.

The Company shall use its best efforts to assist Investor in the sale or disposition of its Registrable Securities, including the prompt delivery of applicable instruction letters by the Company and legal opinions from the Company's counsels in forms reasonably satisfactory to Investor's counsel. In the event the Company has depositary receipts listed or traded on any stock exchange or inter-dealer quotation system, the Company shall pay all costs and fees related to such depositary facility, including conversion fees and maintenance fees for Registrable Securities held by Investor.

Section 3.13 Transfer of Registration Rights.

The rights to cause the Company to register securities granted to Investor under Sections 3.4, 3.5 and 3.6 may be assigned to a transferee or assignee in connection with any transfer or assignment of Registrable Securities by Investor; provided that: (a) such transfer may otherwise be effected in accordance with applicable securities laws, (b) the Company is given prompt notice of the transfer, (c) such assignee or transferee agrees to be bound by the terms of this Agreement by executing and delivering a Deed of Adherence (in the same form and substance as set out in Schedule 1 hereto), (d) such assignee or transferee is not a Competitor of the Company, and (e) such assignee or transferee is (i) an Affiliate or affiliated fund (United States based or non-United States based) of Investor, (ii) a family member or trust for the benefit of any shareholder of Investor, or (iii) a transferee of the Registrable Securities originally issued to Investor (as adjusted for Recapitalization) equal to at least at least five percent (5%) of the total outstanding share capital of the Company (calculated on a fully-diluted basis).

ARTICLE IV
TRANSFER RESTRICTIONS

Section 4.1 Lock-Up

Section 4.2 Restrictions on Transfer by Investor.

(a) If, at any time Investor or its Affiliates knowingly (after reasonable inquiry) proposes to, directly or indirectly, sell, transfer or assign in a transaction pursuant to an exemption from the registration requirements under the Securities Act any of the Subject Shares (the "**Sale Shares**") to any Competitor of the Company (or any Affiliate of any such Competitor), then prior to entering into such proposed transaction, Investor or such Affiliate shall give, and Investor shall cause such Affiliate to give, to the Board written notice of its intention to sell, describing the amount of Sale Shares, the price and the general terms upon which Investor or such Affiliate proposes to sell the Sale Shares, and the identity of the transferee to whom Investor or such Affiliate proposes to sell. In such instance, the Board shall be entitled, in their reasonable discretion acting in good faith and subject to applicable law and fiduciary duties, to approve or reject the proposed transaction. If, within ten (10) days after the provision of the aforementioned written notice, Investor or such Affiliate shall not have received a written disapproval from the Board, Investor shall have one hundred and twenty (120) days thereafter to complete such transaction. In the case of any disputes between the Company and Investor or such Affiliate with respect to whether a prospective transferee is a Competitor, a committee composed of the independent directors of the Board acting by majority vote (the "**Independent Committee**") shall have authority to determine whether such transferee is a Competitor, provided that members of the Independent Committee shall comply with their fiduciary duty and act in good faith to the best interest of the Company in making such determination and shall not unreasonably delay its determination. Investor shall not, and shall procure that its Affiliates shall not, directly or indirectly, sell, transfer or assign Sale Shares in a block trade (whether registered or unregistered) that, to the knowledge of Investor (after reasonable inquiry), would result in such Competitor (or its Affiliate) beneficially owning 5% or more of the outstanding voting power of the Company.

(b) Notwithstanding anything contrary in this Agreement, the foregoing restrictions on Investor's or its Affiliates' right to directly or indirectly, sell, transfer or assign in a transaction pursuant to an exemption from the registration requirements under the Securities Act shall not apply to (i) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares or ADSs, provided that such plan does not provide for the transfer of equity securities of the Company in violation of Section 4.1 of this Agreement; (ii) the conversion of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares into ADSs, provided that no ADSs as such converted are offered or sold in open market transactions in violation of Section 4.1 of this Agreement; (iii) any pledge or charge by Investor or its Affiliates in connection with a bona fide margin agreement or other loan or financing arrangement, provided that the Company is provided with notice thereof and no foreclosure of the equity securities of the Company held by Investor or its Affiliates occurs before the six (6)-month anniversary of the date of this Agreement; (iv) a transaction executed through a broker-dealer pursuant to Rule 144 under the Securities Act in which Investor does not know the identity of the transaction counterparty; or (v) any transfer by Investor to an Affiliate of Investor.

Section 4.3 Transfers Relating to Conversions of Ordinary Shares into ADSs. The Company hereby agrees to, upon request from Investor or any of its Affiliates, use its reasonable efforts to cause the ADS depositary to issue ADSs upon deposit of the underlying Ordinary Shares (where eligible) held by Investor or any of its Affiliates within ten (10) Business Days after receipt of such request, it being understood that the Company shall bear any fees payable to the depositary.

ARTICLE V
CERTAIN RESTRICTIVE COVENANTS AND AGREEMENTS

Section 5.1 Standstill.

(a) Unless otherwise pefrmitted by the provisions of this Section 5.1, for a period of eighteen (18) months from the date hereof, Investor shall not, and Investor shall procure that its Affiliates shall not, without the prior written approval of the Board (including the affirmative vote of each of the STT Directors (as defined in the Articles) (acting consistently with their fiduciary duties)) or their Alternate Directors (as defined in the Articles), directly or indirectly (whether acting alone, as a part of a group or otherwise in concert with others): (i) acquire, or enter into any agreement with any third party with respect to the acquisition of, additional Securities by Investor or its Affiliates (an "**Acquisition Transaction**") that will result in Investor and its Affiliate beneficially owning, in the aggregate, more than six and 77,398/100,000 percent (6.77398%) of the Company's outstanding share capital (calculated on a fully-diluted basis), (ii) advise, assist, act as a financing source for or otherwise invest in any other Person for the purpose described in the immediately preceding clause (i), (iii) grant any proxy, consent or other authority to vote with respect to any matters or deposit any of the Subject Shares held by Investor in a voting trust or subject them to a voting agreement or other arrangement of similar effect, (iv) file with the Commission a proxy statement with respect to (x) an Acquisition Transaction or (y) the election of directors who were not nominated by the nominating committee of the Company's Board of Directors, (v) issue, or cause to be issued, any public disclosure, statement or announcement (including the filing or furnishing of any document or report with the Commission or any other governmental agency) in support of or against any solicitation described in clause (iv), or (vi) publicly disclose any intention, plan or arrangement with respect to any of the foregoing. The Directors, when exercising their discretion in his/her approval or disapproval of any transaction proposed pursuant to this Section 5.1(a), shall comply with their fiduciary duty and act in good faith in the best interest of the Company in making such determination.

(b) Unless otherwise permitted by the provisions of this Section 5.1, for a period of eighteen (18) months from the date hereof, the Company shall not, and the Company shall procure that the Group Companies shall not, except with the prior written consent of Investor, directly or indirectly (whether acting alone, as a part of a group or otherwise in concert with others): (i) acquire, or enter into any agreement with any third party with respect to the acquisition of, Investor Securities, (ii) advise, assist, act as a financing source for or otherwise invest in any other Person for the purpose described in the immediately preceding clause (i), or (iii) publicly disclose any intention, plan or arrangement with respect to any of the foregoing;

provided, however, that the Company, and any of its Affiliates, is permitted to hold or acquire Investor Securities that do not result in an aggregate ownership by the Company and its Affiliates of more than 4.99% of the outstanding amount of any class of publicly-listed securities (or any direct or indirect rights to acquire such securities) of CyrusOne Inc.; provided further that Investor, and any of its Affiliates, is permitted to hold the Subject Shares.

Section 5.2 Corporate OpportunitiesFor so long as any Board Observer observes or Investor Nominee serves on the Board and for six (6) months after the rights set forth in Sections 2.2 terminate or Investor otherwise ceases to have any Board Observer or Investor Nominee on the Board, neither Investor, nor its Affiliates, nor any such Board Observer or Investor Nominee shall, (and Investor shall procure that its Affiliates, and any such Board Observer or Investor Nominee shall not) directly or indirectly, engage in, invest in, participate in, control, operate, manage or otherwise compete with the Company in the Business without the prior written approval of the Board of Directors, except for the investment by Investor and/or its Affiliates in the Company in accordance with the Transaction Documents. Investor shall not, and Investor shall procure that its Affiliates (including any Board Observer observing or Investor Nominee serving on the board of directors of the Company) shall not, use any information gained from any Board Observer who is an observer of any proceedings of the Board or any Investor Nominee who is a director of the Company, in his or her capacity as a Director of the Company or observer of the Board in pursuance of any business opportunity unless the Company has in writing declined to pursue such business opportunity (*provided* he or she has not otherwise learned of or obtained information regarding such business opportunity from any other source), whereby no Board Observer or Investor Nominee shall share with Investor or any Affiliates of Investor or any other persons such business opportunity unless and until (i) the Investor Nominee has provided written notice to the Board of Directors indicating his or her intention to recommend such opportunity to Investor and (ii) (x) within thirty (30) days of the receipt of such notice by the Board of Directors, the Company has expressly confirmed in writing that it has decided not to pursue such opportunity or (y) the Company subsequently determines to abandon the pursuit of such business opportunity and confirms the same in writing. The obligations of Investor under this Section 5.02 are separate and independent from the obligations of Investor under Section 2.08 of the Strategic Cooperation Agreement, and termination or cessation of its obligations under either provision shall not terminate or cease its obligations under the other such provision.

(a) In the event of any dispute arising from this Section 5.2, Investor and the Company shall use their respective reasonable efforts to resolve such dispute between such parties through good faith negotiations.

ARTICLE VI
GENERAL PROVISIONS

Section 6.1 Confidentiality. Each party hereto hereby agrees that it will, and will cause its respective Affiliates and its and their respective representatives to, hold in strict confidence any non-public records, books, contracts, instruments, computer data and

other data and information concerning the other parties hereto, whether in written, verbal, graphic, electronic or any other form provided by any party hereto (except to the extent that such information has been (a) previously known by such party on a non-confidential basis from a source other than the other parties hereto or its representatives, provided that, to such party's knowledge, such source is not prohibited from disclosing such information to such party or its representatives by a contractual, legal or fiduciary obligation to the other parties hereto or its representatives, (b) in the public domain through no breach of this Agreement by such party, (c) independently developed by such party or on its behalf, or (d) later lawfully acquired from other sources) (the "**Confidential Information**"). In the event that a party hereto is requested or required by law, governmental authority, rules of stock exchanges, or other applicable judicial or governmental order to disclose any Confidential Information concerning any of the other parties hereto, such party shall, to the extent legally permissible, notify the other party prior to making any such disclosure by providing the other party with the text of the disclosure requirement and draft disclosure at least 24 hours prior to making any such disclosure, and, if requested by another party, assist such other party to limit or minimize such disclosure.

Section 6.2 Termination. Unless expressly provided otherwise herein, in addition to the other termination provisions in this Agreement, this Agreement shall terminate, and have no further force and effect, upon the earliest of: (a) a written agreement to that effect, signed by all parties hereto, and (b) the date following the Closing on which Investor (together with its Affiliates and Permitted Transferees) no longer holds any Ordinary Shares of the Company; provided that, notwithstanding the foregoing, Article III shall survive (including with respect to any transferee or assignee of Investor's Registrable Securities to whom the rights and obligations of Investor under Article III were assigned in accordance with this Agreement) any termination of this Agreement until the specific provisions thereof terminate in accordance with their express terms.

Section 6.3 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail transmission ("**Email**"), so long as a receipt of such Email is requested and received) and shall be given:

If to the Company:

GDS Holdings Limited
Address: 2/F, Tower 2, Youyou Century Place
428 South Yanggao Road
Pudong, Shanghai 200127
People's Republic of China
Email: andyli@gds-services.com
Facsimile: +86 21 2033 0202
Attention: Andy Li, General Counsel and Company Secretary

with a copy to:

Simpson Thacher & Bartlett LLP
Address: 35/F, ICBC Tower
3 Garden Road Central, Hong Kong
Email: dfertig@stblaw.com
Facsimile: +852 2514-7694
Attention: Daniel Fertig, Esq.

If to Guarantor or Investor:

CyrusOne Inc.
Address: 2101 Cedar Springs Road, Dallas, TX 75201
Email: generalcounsel@cyrusone.com and legal@cyrusone.com
Facsimile: +1 972 483 8876
Attention: General Counsel and Legal

with a copy to:

Sullivan & Cromwell LLP
Address: 125 Broad Street, New York NY 10004
Email: hamiltonb@sullcrom.com
Facsimile: +1 212 291 9067
Attention: Brian E. Hamilton

If to Mr. Huang:

GDS Holdings Limited
Address: 2/F, Tower 2, Youyou Century Place
428 South Yanggao Road
Pudong, Shanghai 200127
People's Republic of China
Email: huangwei@gds-services.com
Facsimile: +86 21 2033 0202
Attention: Mr. William Wei Huang

with a copy to:

Simpson Thacher & Bartlett LLP
Address: 35/F, ICBC Tower
3 Garden Road Central, Hong Kong
Email: dfertig@stblaw.com
Facsimile: +852 2514-7694
Attention: Daniel Fertig, Esq.

A party may change or supplement the addresses given above, or designate additional addresses, for the purposes of this Section 6.3 by giving the other parties written notice of the new address in the manner set forth above.

Section 6.4 Entire Agreement. This Agreement and the other Transaction Documents, together with all the schedules and exhibits hereto and thereto and the certificates and other written instruments delivered in connection therewith from time to time on and following the date hereof, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof and thereof. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement and the other Transaction Documents.

Section 6.5 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York, without regard to conflict of law principles.

Section 6.6 Dispute Resolution. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and the Parties' rights and obligations hereunder (each, a "**Dispute**") shall be referred to and finally resolved by arbitration (the "**Arbitration**") in the following manner:

(a) The Arbitration shall be administered by the Hong Kong International Arbitration Centre ("**HKIAC**");

(b) The Arbitration shall be procedurally governed by the HKIAC Administered Arbitration Rules as in force at the date on which the claimant party notifies the respondent party in writing (such notice, a "**Notice of Arbitration**") of its intent to pursue Arbitration, which are deemed to be incorporated by reference and may be amended by this Section 6.6;

(c) The seat and venue of the Arbitration shall be Hong Kong and the language of the Arbitration shall be English;

(d) A Dispute subject to Arbitration shall be determined by a panel of three (3) arbitrators (the "**Tribunal**"). One (1) arbitrator shall be nominated by the claimant party (and to the extent that there is more than one (1) claimant party, by mutual agreement among the claimant parties) and one (1) arbitrator shall be nominated by the respondent party (and to the extent that there is more than one (1) respondent party, by mutual agreement among the respondent parties). The third arbitrator shall be jointly nominated by the claimant party's and respondent party's respectively nominated arbitrators and shall act as the presiding arbitrator. If the claimant party or the respondent party fails to nominate its arbitrator within thirty (30) days from the date of receipt of the Notice of Arbitration by the respondent party or the claimant and respondent parties' nominated arbitrators fail to jointly nominate the presiding arbitrator within thirty (30) days of the nomination of the respondent-nominated arbitrator, either party to the Dispute may request the Chairperson of the HKIAC to appoint such arbitrator; and

(e) The parties agree that all documents and evidence submitted in the Arbitration (including any statements of case and any interim or final award, as well as the fact that an arbitral award has been made) shall remain confidential both during and after any final award that is rendered unless the parties otherwise agree in writing. The arbitral award is final and binding upon the parties to the Arbitration.

Section 6.7 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly effects the parties' intent in entering into this Agreement.

Section 6.8 Assignments and Transfers; No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement and the rights and obligations of the Company and Investor hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Subject to Section 4.2 hereof, (i) the rights of Investor under Article III of this Agreement are assignable in connection with the transfer of any Ordinary Shares held by Investor but only to the extent of such transfer, and (ii) the rights of Investor hereunder (including without limitation its rights under Article III of this Agreement) are assignable in the connection with the transfer of any Ordinary Shares held by Investor to any of its Affiliates (in each case subject to applicable securities laws and other laws), provided, however, that in either case no party may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; and any such transferee shall execute and deliver to the Company and Investor a Deed of Adherence (in the same form and substance as set out in Schedule 1

hereto), subject to the terms and conditions hereof. This Agreement and the rights and obligations of any party hereunder shall not otherwise be assigned without the mutual written consent of the other parties hereto.

Section 6.9 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto shall inure to the benefit of and be enforceable by any transferee of equity securities held by Investor but only to the extent of such transfer. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any party hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, that Investor may transfer or assign its rights, interests, or obligations hereunder in connection with a sale, transfer or assignment of any Ordinary Shares to any Permitted Transferee, provided that, prior to any such transfer or assignment, such Permitted Transferee shall agree to be bound by the terms of this Agreement as a party to this Agreement (and, to the extent applicable, in the same capacity as if the transferee was the transferor) in a written instrument in form and substance reasonably satisfactory to the other parties hereto.

Section 6.10 Construction. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 6.11 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 6.12 Aggregation of Shares. All Securities held or acquired by Investor and/or its Affiliates and Permitted Transferees shall be aggregated together for the purpose of determining the availability of any rights of Investor under this Agreement.

Section 6.13 Conflict with Articles and Members Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Articles, the parties shall, notwithstanding the conflict or inconsistency, act so as to effect the intent of this Agreement to the greatest extent possible under the circumstances. The Company and Mr. Huang agree that in the event that any holder of Class A Ordinary Shares is, after the date of this Agreement, granted any registration rights that are more favorable to such other holder than those rights provided to Investor pursuant to Article III hereof, Investor shall be promptly notified in writing of such modification to the rights and the Company and Mr. Huang shall amend this Agreement to grant Investor the same rights from the date that those rights are provided to such other holder.

Section 6.14 Specific Performance. The parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the parties to this Agreement shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

Section 6.15 Amendment; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the parties hereto. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 6.15 shall be binding upon the parties hereof and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

Section 6.16 Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby and the ongoing business relationship among the parties. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of the other party, except as may be required by law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, and if reasonably practicable, inform the other parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

Section 6.17 Guarantee

(a) Guarantor guarantees to the Company the due and punctual performance and payment in full of all obligations and liabilities of Investor under this Agreement (the "**Guaranteed Obligations**"). If, for any reason whatsoever, Investor shall fail to or be unable to duly, punctually and fully pay or perform the Guaranteed Obligations, Guarantor will forthwith pay and cause to be paid, with respect to payment obligations, or perform or cause to be performed, with respect to performance obligations, the Guaranteed Obligations. The guarantee contained in this Section 6.17 is a guarantee of payment and performance and not of collectability. Guarantor's guaranty of the Guaranteed Obligations is irrevocable and continues only for the duration of the Guaranteed Obligations.

Section 6.18 Tax Matters.

(a) Passive Foreign Investment Company. Upon a determination by the Company or any taxing authority that any of the Group Companies has been or is likely to become a PFIC as defined in Section 1297 of the Code, the Company will promptly notify Investor of such determination and will use commercially reasonably efforts to provide Investor with all information reasonably available to the Group Companies to permit Investor to accurately prepare all tax returns and comply with any reporting requirements as a result of such determination.

(b) Controlled Foreign Corporation. To the extent Investor would be a "United States shareholder" of any Group Company within the meaning of Section 951(b) of the Code, the Company will provide prompt written notice to Investor if at any time the Company becomes aware that any such Group Company has become a "controlled foreign corporation" as defined in Section 957 of the Code. Without limiting the Company's obligations as set forth in this Section 5.16(b), for the avoidance of doubt, the Company is not responsible for any tax filings of Investor or for any associated or related costs incurred in connection with such tax filings.

(c) United States Tax Classification of the Company. The Company will take such steps as are necessary to cause the Company to be treated, at all times, as an association taxable as a corporation for United States federal income tax purposes.

(d) TRS Election. The Company shall make a valid election, with cooperation of Investor as required, to be treated as a taxable REIT subsidiary of Investor on IRS Form 8875. Such election to be effective as of the Closing. If, in the sole discretion of CyrusOne Inc., CyrusOne Inc. determines the election is no longer desired by it, Investor and its Affiliates will cooperate with the Company in jointly revoking such election.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

GDS HOLDINGS LIMITED

By: /s/ William Wei Huang
Name: William Wei Huang
Title: Director

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

CHEETAH ASIA HOLDINGS LLC

By: /s/ Gary J. Wojtaszek
Name: Gary J. Wojtaszek
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

CYRUSONE LLC

By: /s/ Gary J. Wojtaszek
Name: Gary J. Wojtaszek
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement (only with respect to Article I (insofar as and only to the extent to which such Definitions are used in the other sections with respect to which Mr. Huang is entering into this Agreement), Section 2.2, and Article VI) as of the date and year first above written.

MR. WILLIAM WEI HUANG

/s/ Mr. William Wei Huang

Schedule 1
FORM OF DEED OF ADHERENCE

THIS DEED is made the day of 20[ ] by [ ] of [ ] (the "**Permitted Transferee**") and is supplemental to the Investor Rights Agreement dated October 23, 2017 made between GDS Holdings Limited (the "**Company**"), Cheetah Asia Holdings LLC and CyrusOne LLC (such agreement as amended, restated or supplemented from time to time, the "**Investor Rights Agreement**").

WITNESSETH as follows:

The [Permitted Transferee] confirms that it has been provided with a copy of the Investor Rights Agreement and all amendments, restatements and supplements thereto and hereby covenants with each of the parties to the Investor Rights Agreement from time to time to observe, perform and be bound by all the terms and conditions of the Investor Rights Agreement which are capable of applying to the Permitted Transferee to the intent and effect that the Permitted Transferee shall be deemed as and with effect from the date hereof to be a party to the Investor Rights Agreement and to be subject to the obligations thereof.

The address and facsimile number at which notices are to be served on the Permitted Transferee under the Investor Rights Agreement and the person for whose attention notices are to be addressed are as follows:

[*to insert contact details*]

Words and expressions defined in the Investor Rights Agreement shall have the same meaning in this Deed. This Deed shall be governed by and construed in accordance with the laws of the State of New York.

This Deed shall take effect as a deed poll for the benefit of the Company, Cheetah Asia Holdings LLC, CyrusOne LLC and any other parties to the Investor Rights Agreement.

IN WITNESS whereof the Permitted Transferee has executed this Deed the day and year first above written.

THE COMMON SEAL of [ ].

was hereunto affixed)

in the presence of:)

(Director)

(Director/Secretary)