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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

VNET Group, Inc.

(Name of Issuer)

Class A Ordinary Shares, Par Value US\$0.00001 Per Share
(Title of Class of Securities)

G91458 102**
(CUSIP Number)

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

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

February 8, 2023

(Date of Event which Requires Filing of this Statement)

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

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

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

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

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

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Sheng Chen	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (see instructions)	
	PF, OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	People's Republic of China	
	7.	SOLE VOTING POWER
		30,067,143 ⁽¹⁾
	8.	SHARED VOTING POWER
		0
	9.	SOLE DISPOSITIVE POWER
		30,067,143 ⁽¹⁾
	10.	SHARED DISPOSITIVE POWER
		0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	30,067,143 ⁽¹⁾	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	3.4% ⁽²⁾ (representing 24.5% of the total outstanding voting power ⁽³⁾)	
14.	TYPE OF REPORTING PERSON (see instructions)	
	IN	

(1) Representing (i) one Class A Ordinary Share held by GenTao Capital Limited (“GenTao”), (ii) 19,670,117 Class B Ordinary Shares held by Fast Horse Technology Limited (“Fast Horse”), (iii) 8,087,875 Class B Ordinary Shares held by Sunrise Corporate Holding Ltd. (“Sunrise”), (iv) four Class A Ordinary Shares, 769,486 Class B Ordinary Shares and 60,000 Class C Ordinary Shares held by Personal Group Limited (“Personal Group”), and (iv) 1,479,660 Class A Ordinary Shares issuable upon vesting of Mr. Sheng Chen’s restricted share units within 60 days. Mr. Sheng Chen is the sole and direct shareholder of GenTao, Fast Horse, Sunrise and Personal Group and may be deemed to have beneficial ownership of the shares held by them.

(2) Calculation based on 892,193,706 outstanding Ordinary Shares as a single class, being the sum of (i) 859,932,323 outstanding Class A Ordinary Shares (excluding treasury shares and Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, and (iv) 1,479,660 Class A Ordinary Shares issuable upon vesting of Mr. Sheng Chen’s restricted share units within 60 days, assuming conversion of all Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

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

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

GenTao Capital Limited

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

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

AF, OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7. SOLE VOTING POWER

1⁽¹⁾

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

1⁽¹⁾

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1⁽¹⁾

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

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

0.0%⁽²⁾ (representing 0.0% of the total outstanding voting power ⁽³⁾)

14. TYPE OF REPORTING PERSON (see instructions)

CO

(1) Representing one Class A Ordinary Share.

(2) Calculation based on 892,193,706 outstanding Ordinary Shares as a single class, being the sum of (i) 859,932,323 outstanding Class A Ordinary Shares (excluding treasury shares and Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, and (iv) 1,479,660 Class A Ordinary Shares issuable upon vesting of Mr. Sheng Chen's restricted share units within 60 days, assuming conversion of all Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

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

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Fast Horse Technology Limited	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (see instructions)	
	AF, OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	British Virgin Islands	
	7.	SOLE VOTING POWER
		19,670,117 ⁽¹⁾
	8.	SHARED VOTING POWER
		0
	9.	SOLE DISPOSITIVE POWER
		19,670,117 ⁽¹⁾
	10.	SHARED DISPOSITIVE POWER
		0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	19,670,117 ⁽¹⁾	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.2% ⁽²⁾ (representing 16.8% of the total outstanding voting power ⁽³⁾)	
14.	TYPE OF REPORTING PERSON (see instructions)	
	CO	

(1) Representing 19,670,117 Class B Ordinary Shares.

(2) Calculation based on 892,193,706 outstanding Ordinary Shares as a single class, being the sum of (i) 859,932,323 outstanding Class A Ordinary Shares (excluding treasury shares and Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, and (iv) 1,479,660 Class A Ordinary Shares issuable upon vesting of Mr. Sheng Chen's restricted share units within 60 days, assuming conversion of all Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

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

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

Sunrise Corporate Holding Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

AF, OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7. SOLE VOTING POWER

8,087,875⁽¹⁾

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

8,087,875⁽¹⁾

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,087,875⁽¹⁾

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

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

0.9%⁽²⁾ (representing 6.9% of the total outstanding voting power ⁽³⁾)

14. TYPE OF REPORTING PERSON (see instructions)

CO

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

(2) Calculation based on 892,193,706 outstanding Ordinary Shares as a single class, being the sum of (i) 859,932,323 outstanding Class A Ordinary Shares (excluding treasury shares and Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, and (iv) 1,479,660 Class A Ordinary Shares issuable upon vesting of Mr. Sheng Chen's restricted share units within 60 days, assuming conversion of all Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

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

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Personal Group Limited	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)	
	(a) <input type="checkbox"/>	
	(b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (see instructions)	
	AF, OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	British Virgin Islands	
	7.	SOLE VOTING POWER
		829,490 ⁽¹⁾
	8.	SHARED VOTING POWER
		0
	9.	SOLE DISPOSITIVE POWER
		829,490 ⁽¹⁾
	10.	SHARED DISPOSITIVE POWER
		0
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	829,490 ⁽¹⁾	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.1% ⁽²⁾ (representing 0.7% of the total outstanding voting power ⁽³⁾)	
14.	TYPE OF REPORTING PERSON (see instructions)	
	CO	

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

(2) Calculation based on 892,193,706 outstanding Ordinary Shares as a single class, being the sum of (i) 859,932,323 outstanding Class A Ordinary Shares (excluding treasury shares and Class A Ordinary Shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards), (ii) 30,721,723 outstanding Class B Ordinary Shares, (iii) 60,000 outstanding Class C Ordinary Shares, and (iv) 1,479,660 Class A Ordinary Shares issuable upon vesting of Mr. Sheng Chen's restricted share units within 60 days, assuming conversion of all Class B Ordinary Shares and Class C Ordinary Shares into Class A Ordinary Share. Each Class B Ordinary Share or each Class C Ordinary Share is convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares or Class C Ordinary Shares under any circumstances.

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

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

Item 1. Security and Issuer.

Item 1 of the Original 13D Filings is amended and restated as follows:

This Schedule 13D relates to the Ordinary Shares of the Issuer. The Ordinary Shares of the Issuer consist of Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs), Class B Ordinary Shares and Class C Ordinary Shares, par value US\$0.00001 each.

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

The principal executive offices of the Issuer are located at Guanjie Building, Southeast 1st Floor, 10# Jiuxianqiao East Road, Chaoyang District, Beijing, 100016, People's Republic of China.

Item 2. Identity and Background.

Item 2 of the Original Schedule 13D is amended and restated as follows:

(a)

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons". This statement is filed on behalf of:

- (i) Mr. Sheng Chen;
- (ii) GenTao Capital Limited ("GenTao");
- (iii) Fast Horse Technology Limited ("Fast Horse");
- (iv) Sunrise Corporate Holding Ltd. ("Sunrise"); and
- (v) Personal Group Limited ("Personal Group").

This Schedule 13D is being filed jointly by the Reporting Persons pursuant to Rule 13d-1(k) promulgated by the SEC under Section 13 of the Act. The agreement among the Reporting Persons relating to the joint filing is attached hereto as Exhibit 99.5. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information concerning the other Reporting Persons, except as otherwise provided in Rule 13d-1(k).

(b)

- (i) The principal business address of Mr. Sheng Chen is Guanjie Building, Southeast 1st Floor, 10# Jiuxianqiao East Road, Chaoyang District, Beijing 100016, People's Republic of China.
- (ii) The principal business address of GenTao is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
- (iii) The principal business address of Fast Horse is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
- (iv) The principal business address of Sunrise is Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands.
- (v) The principal business address of Personal Group is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

(c), (f)

- (i) Mr. Sheng Chen is a citizen of the People's Republic of China. Mr. Sheng Chen is the Chairman of the Board of Directors of the Issuer.
 - (ii) Each of GenTao, Fast Horse, Sunrise, Personal Group (collectively, the "Corporate Reporting Persons") is a business company organized in the British Virgin Islands, solely engaged in holding, distributing or effecting any sale of securities held by it. Mr. Sheng Chen wholly owns and controls all the outstanding securities of each Corporate Reporting Person, and is the sole director of each Corporate Reporting Person. No Corporate Reporting Person has executive officer.
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(d)-(e) During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source or Amount of Funds or Other Consideration.

Item 3 of the Original 13D Filings is supplemented by adding the following after the first paragraph thereof:

The aggregate consideration of approximately US\$50.0 million Beacon used to acquire the 17,140,898 Class A Ordinary Shares was borrowed pursuant to the Facility Agreement (as defined under Item 6). The description of the Facility Agreement contained herein is qualified in its entirety by reference to Exhibit 99.2, which is incorporated herein by reference.

Item 4. Purpose of the Transaction.

Item 4 of the Original Schedule 13D is supplemented by adding the following:

The information set forth in Item 6 is hereby incorporated by reference in its entirety in this Item 4.

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

Item 6 of the Original Schedule 13D is amended and restated as follows:

Facility Agreement and Share Mortgages

GenTao, acting as the borrower, together with Beacon, Fast Horse and Sunrise (the “Corporate Guarantors”) and Mr. Sheng Chen (the “Personal Guarantor”), entered into a facility agreement (as amended, the “Facility Agreement”) dated as of August 19, 2021 (the “Closing Date”) with Bold Ally (Cayman) Limited (the “Lender”). As of the Closing Date, GenTao has borrowed an aggregate of \$50.25 million under the Facility Agreement.

On the Closing Date, each of GenTao and the Corporate Guarantors entered into an equitable share mortgage with the Lender (collectively, the “Cayman Equitable Share Mortgages”), pursuant to which GenTao and the Corporate Guarantors pledged on the Closing Date all of the Class A Ordinary Shares and Class B Ordinary Shares owned by them as collateral to secure repayment of amounts outstanding under the Facility Agreement, and may be required to post additional collateral in certain circumstances. On the same date, Mr. Sheng Chen entered into three equitable share mortgages with the Lender (collectively, the “BVI Equitable Share Mortgages”, together with the Facility Agreement and the Cayman Equitable Share Mortgages, the “Facility Documentation”), pursuant to which Mr. Sheng Chen pledged on the Closing Date all of the shares in GenTao, Beacon and Sunrise as collateral to secure repayment of amounts outstanding under the Facility Agreement. As of the date of this Amendment No. 2, the BVI Equitable Share Mortgages for the shares in Beacon and Sunrise held by Mr. Sheng Chen have been released.

On August 27, 2021, GenTao, the Corporate Guarantors, Mr. Sheng Chen and the Lender entered into an amendment agreement (the “Amendment Agreement”) to amend certain economic terms of the Facility Agreement, including, among others, the minimum fee, repayment and interest terms.

Issuer Acknowledgement Letter

In connection with the entry into the Facility Documentation described above, the Issuer entered into an acknowledgement letter with the Lender pursuant to which the parties have agreed to, among other things, take specified administrative actions in connection with any transfer of Class A Ordinary Shares or Class B Ordinary Shares by the Lender upon an exercise of remedies under the Facility Documentation.

Default Notices, Standstill Agreement and Additional Pledge

On November 30, 2021, GenTao received a default notice from the Lender. On December 15, 2021, GenTao received a letter from the Lender, claiming that the events of default were continuing and an early termination event had occurred under the Facility Agreement.

On December 21, 2021, GenTao issued a written notice to the Lender, stating that it has pledged additional 16,680,000 Class A Ordinary Shares to the Lender pursuant to the Facility Agreement.

On April 6, 2022, the Corporate Guarantors, the Personal Guarantor and the Lender entered into a standstill agreement whereby the Lender agreed to refrain from taking certain actions under the Facility Agreement until April 30, 2022 on the condition that, among other things, GenTao convert 48,515,634 Class A Ordinary Shares held by it into ADSs and pledge the ADSs to the Lender (the “Standstill Agreement”). Following the execution of the Standstill Agreement, GenTao converted 48,515,634 Class A Ordinary Shares into 8,085,939 ADSs (the “GenTao ADSs”). The GenTao ADSs were registered in the name of the Lender for the benefit of GenTao. On April 6, 2022, GenTao and the Lender entered into a pledge agreement (the “US Pledge Agreement”) to secure the repayment of amounts outstanding under the Facility Documentation, pursuant to which GenTao pledged the GenTao ADSs to the Lender. Pursuant to the Cayman Equitable Share Mortgages and the US Pledge Agreement, GenTao and the Corporate Guarantors have collectively pledged, as of April 8, 2022, 48,515,634 Class A Ordinary Shares (including Class A Ordinary Shares represented by ADSs) and 27,757,992 Class B Ordinary Shares to secure borrowings under the Facility Agreement. Although the Standstill Agreement expired without any action being taken, the parties have been in discussions up to the date of this statement to explore solutions of mutual benefit to cure the events of default and the commencement of a new standstill period.

On July 11, 2022, the Corporate Guarantors and the Personal Guarantor received a letter from the Lender, stating that the standstill period had ended and the events of default and the early termination events were continuing.

On November 4, 2022, the Lender issued three demand letters (collectively, the “Demand Letters”, and each a “Demand Letter”) to (a) the Personal Guarantor and GenTao, (b) Fast Horse and GenTao, and (c) Sunrise and GenTao, respectively claiming payments pursuant to the Facility Agreement.

On January 18, 2023, the Lender issued a second demand and reservation of rights letter (the “Second Demand Letter”) to GenTao, Fast Horse, Sunrise and the Personal Guarantor, claiming that, among others, the total amounts payable in connection with the Facility Documentation are US\$69,203,246.74 as of January 18, 2023.

Transfer of the GenTao ADSs

On February 8, 2023, the GenTao ADSs have been transferred to an account designated by the Lender, as a result of which GenTao is no longer the beneficial owner thereof. Pursuant to the Facility Documentation, the Lender may take further remedial actions, including without limitation, transferring any other shares of the Issuer pledged under the Facility Documentation or exercising the voting power thereof in accordance with the Facility Documentation. As of the date of this statement, an aggregate of 27,757,992 Class B Ordinary Shares remain pledged to the Lender pursuant to the Facility Documentation, 19,670,117 of which are held by Fast Horse and 8,087,875 of which are held by Sunrise. Mr. Sheng Chen, on behalf of the borrower and the guarantors, is still in active discussions with the Lender on solutions of mutual benefit to cure the events of default and commencement of a new standstill period.

The foregoing descriptions of the agreements in this Item 6 do not purport to be complete and are qualified in their entirety by reference to such agreement, filed as set forth below.

Other than as described in this statement, to the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any other persons with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits.

Item 7 of the Original Schedule 13D is supplemented by adding the following:

Exhibit No.	Description
99.5	Updated Joint Filing Agreement
99.6	Cayman Equitable Share Mortgage between Beacon (as mortgagor) and the Lender (as mortgagee) in respect of Class A Ordinary Shares held by Beacon dated August 19, 2021
99.7	Cayman Equitable Share Mortgage between GenTao (as mortgagor) and the Lender (as mortgagee) in respect of Class A Ordinary Shares held by GenTao dated August 19, 2021
99.8	Cayman Equitable Share Mortgage between Fast Horse (as mortgagor) and the Lender (as mortgagee) in respect of Class A Ordinary Shares and Class B Ordinary Shares held by Fast Horse dated August 19, 2021
99.9	Cayman Equitable Share Mortgage between Sunrise (as mortgagor) and the Lender (as mortgagee) in respect of Class A Ordinary Shares and Class B Ordinary Shares held by Sunrise dated August 19, 2021
99.10	BVI Equitable Share Mortgage between Mr. Sheng Chen (as mortgagor) and the Lender (as mortgagee) in respect of shares in GenTao dated August 19, 2021
99.11	BVI Equitable Share Mortgage between Mr. Sheng Chen (as mortgagor) and the Lender (as mortgagee) in respect of shares in Beacon dated August 19, 2021
99.12	BVI Equitable Share Mortgage between Mr. Sheng Chen (as mortgagor) and the Lender (as mortgagee) in respect of shares in Sunrise dated August 19, 2021
99.13	Standstill Agreement dated April 6, 2022 by and among the Lender, GenTao, Beacon, Fast Horse, Sunrise and Mr. Sheng Chen
99.14	US Pledge Agreement dated April 6, 2022 by and between GenTao and the Lender
99.15	Amendment Agreement to the Facility Agreement dated August 27, 2021 by and among GenTao, Beacon, Fast Horse, Sunrise, Mr. Sheng Chen and the Lender

SIGNATURE

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

Dated: February 17, 2023

Sheng Chen By /s/ Sheng Chen
Sheng Chen

GenTao Capital Limited By /s/ Sheng Chen
Name: Sheng Chen
Title: Director

Fast Horse Technology Limited By /s/ Sheng Chen
Name: Sheng Chen
Title: Director

Sunrise Corporate Holding Ltd. By /s/ Sheng Chen
Name: Sheng Chen
Title: Director

Personal Group Limited By /s/ Sheng Chen
Name: Sheng Chen
Title: Director

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the “Exchange Act”), the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of VNET Group, Inc., a company organized under the laws of the Cayman Islands, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: February 17, 2023

[Signature Page Follows]

Sheng Chen

/s/ Sheng Chen

GenTao Capital Limited

/s/ Sheng Chen

By: Sheng Chen

Title: Authorized Signatory

Fast Horse Technology Limited

/s/ Sheng Chen

By: Sheng Chen

Title: Authorized Signatory

Sunrise Corporate Holding Ltd.

/s/ Sheng Chen

By: Sheng Chen

Title: Authorized Signatory

Personal Group Limited

/s/ Sheng Chen

By: Sheng Chen

Title: Authorized Signatory

Signature Page to the Joint Filing Agreement

Dated 19 August 2021

BEACON CAPITAL GROUP INC.
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of Class A ordinary shares held by the Mortgagor in 21Vianet Group, Inc.)

<p>Warning: Stamp Duty will be payable if an original of this document is brought into the Cayman Islands</p>
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THIS DEED OF EQUITABLE SHARE MORTGAGE is made on August 19, 2021

Between

1 **Beacon Capital Group Inc.**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 469757 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the **Mortgagor**);

and

2 **BOLD ALLY (CAYMAN) LIMITED**, as lender (the **Mortgagee**, which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

ADS means an American depositary share issued by the Depositary, each representing 6 Company Class A Shares.

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

BVI Act means the BVI Business Companies Act (As Revised).

Collateral Rights means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

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

Company means 21Vianet Group, Inc., an exempted company incorporated under the laws of the Cayman Islands with company number 232198 and its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

Delegate means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

Depositary has the meaning given to that term in the Facility Agreement.

Facility Agreement means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

Finance Document has the meaning given to that term in the Facility Agreement.

Further Shares means:

- (a) all 17,140,898 Company Class A Shares acquired by the Mortgagor pursuant to the Acquisition Agreement (as defined in the Facility Agreement); and
- (b) all Company Class A Shares held by the Mortgagor which are required under Clause 19.1 (*Margin Call*) or any other provisions of the Facility Agreement to become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and which are specified as such in each duly completed Top-Up Notice in form and substance satisfactory to the Mortgagee accompanied by the documents referred to in Clause 5(c) (*Delivery of Documents*).

Initial Company Class A Shares means the 3,894,737 Company Class A Shares owned by the Mortgagor, represented by share certificates number OA-126 and OA-148 (being the "**Original Share Certificates**") (or such other new share certificate(s) to be issued by the Company in replacement of the Original Share Certificates).

Initial Shares means the Initial Company Class A Shares.

Mortgaged Property means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

Obligors has the meaning given to that term in the Facility Agreement.

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

Related Rights means, in relation to any Mortgaged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Mortgaged Property in relation to;
- (e) any certificate or other evidence of title to;

- (f) all other rights, powers, benefits and privileges, present and future, which the Mortgagor may have in respect of; and
- (g) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depository (or its nominee) in accordance with clause 20.25 (Conditions Subsequent) and clause 19.1 (Margin call) of the Facility Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Mortgagor may have to any or all of the Shares which are deposited with or registered in the name of the Depository or any other depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

Restrictions Notice means a restrictions notice as defined in section 244(1) of the Companies Act.

Secured Obligation means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligors under any of the Finance Documents.

Share Registrar means the share registrar for the Company (being Maples Fund Services (Cayman) Limited as at the date of this Deed).

Shares means:

- (a) the Initial Company Class A Shares;
- (b) the Further Shares; and
- (c) any Company Class A Shares acquired by the Mortgagor in respect of Shares by reason of a stock split, stock dividend paid or made in respect of Shares in the form of Company Class A Shares, reclassification, conversion or otherwise; and
- (d) any Company Class A Shares released or returned by the Depository (or its nominee) to the Mortgagor as a result of:
 - (A) any Shares being unable to be deposited with the Depository in accordance with the ADS Conversion Process for any reason; or
 - (B) any ADSs previously issued in exchange for the deposit of such Shares being surrendered for the purpose of withdrawal of the Company Class A Shares represented thereby (whether or not at the direction of the Mortgagee).

Top-Up Notice means a notice from the Mortgagor to, and executed by way of approval by, the Mortgagee substantially in the form set out in Schedule 4 to this Deed.

Voting Rights Notice has the meaning given to it in Clause 8.3 (Voting: After Enforcement).

1.2 Construction

In this Deed:

- (a) unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;
- (b) the provisions in clause 2.1 (*Construction*) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and
- (c) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 Payment of Secured Obligations

The Mortgagor hereby covenants with the Mortgagee that it shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 Security

- (a) As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:
 - (i) mortgages in favour of the Mortgagee by way of a first equitable mortgage all its right, title and interest in and to the Shares; and
 - (ii) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 3(a)(i)).
- (b) The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

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

"The [] class A ordinary shares issued and registered in the name of Beacon Capital Group Inc. represented by share certificate[s] number [] [and []] are mortgaged and charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [Date] 2021, as amended from time to time. The date that this annotation is made is [Date]."

- (b) The Mortgagor shall provide the Mortgagee with a certified true copy of an extract of the Register of Members with the annotation referred to in paragraph (a) above within five Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares (as defined below) acquired after the date of this Deed, within five Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed).
- (c) The Mortgagor shall:
- (i) promptly after the execution of this Deed, instruct its British Virgin Islands registered agent to create and maintain a register of charges for the Mortgagor in accordance with section 162 of the BVI Act (the **Register of Charges**) to the extent that this has not already been done;
 - (ii) promptly after the execution of this Deed, enter particulars as required by the BVI Act of the security created pursuant this Deed in the Register of Charges and promptly after entry of such particulars has been made, and in any event within five Business Days of the date of this Deed, provide the Mortgagee with a certified true copy of the updated Register of Charges;
 - (iii) effect registration, or assist the Mortgagee in effecting registration, of this Deed with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing or assisting the Mortgagee in making the required filing in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Mortgagee that such filing has been made within three Business Days after the date this Deed is entered into; and
 - (iv) if the registration referred to in paragraph (iii) above is not being effected by or on behalf of the Mortgagee, promptly on receipt, and in any event within 21 days of the date of this Deed, deliver or procure to be delivered to the Mortgagee, the certificate of registration of charge issued by the Registrar of Corporate Affairs and the filed stamped copy of the Register of Charges containing the relevant particulars of the security created by this Deed.

5 Delivery of Documents

- (a) The Mortgagor shall deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following documents in form and substance satisfactory to the Mortgagee:
- (i) within five (5) Business Days of the date of this Deed, original valid and duly issued share certificates representing the Initial Shares;
 - (ii) on the date of this Deed, an instrument of transfer in respect of the Initial Company Class A Shares in the form set out in Schedule 1 to this Deed (a **Class A Shares Instrument of Transfer**) which has been duly executed by the Mortgagor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (iii) on the date of this Deed, an irrevocable proxy and irrevocable power of attorney made in respect of the Initial Company Class A Shares in the form set out in Schedule 2 to this Deed (a **Class A Shares Irrevocable Proxy and PoA**) which has been duly executed by the Mortgagor in blank (with the date and the number of shares left blank); and
 - (iv) on the date of this Deed, a notice of charge from the Mortgagor to the Company in respect of the Initial Shares in the form set out in Schedule 3 to this Deed (a **Notice of Charge**) which has been duly executed by the Mortgagor,

the Class A Shares Instrument of Transfer, the Class A Shares Irrevocable Proxy and PoA, and the Notice of Charge, together, the **Security Deliverables**.

- (b) The Mortgagor shall, in accordance with clause 20.25 (Conditions Subsequent) of the Facility Agreement, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Mortgagee.
- (c) If at any time, any Shares (other than the Initial Company Class A Shares) become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (including, for the avoidance of doubt, the Further Shares and the Shares pursuant to paragraphs (c) and (d) of the definition of "Shares") (such shares, the **Additional Ordinary Shares**), the Mortgagor shall, deliver (or procure there to be delivered) to the Mortgagee the following documents in form and substance satisfactory to the Mortgagee (i) in the case of any Additional Ordinary Shares that are Further Shares pursuant to paragraph (a) of the definition of "Further Shares", (in respect of the documents set out in paragraphs (i) to (iv) below) on the date on which such Further Shares are acquired by the Mortgagor pursuant to the Acquisition Agreement ("**Acquisition Date**") (for the avoidance of doubt, such date being the date on which such Further Shares become so subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed) and (in respect of the documents set out in paragraph (v) below only) on or prior to the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (c) of clause 20.25 (Conditions Subsequent) of the Facility Agreement (the "**ADSs Documents Delivery Deadline**") (or if later, the Acquisition Date), (ii) in the case of any Additional Ordinary Shares that are Further Shares pursuant to paragraph (b) of the definition of "Further Shares", on or prior to the date on which such Further Shares are required to be furnished as Security pursuant to clause 19.1 (Margin call) or any other provisions of the Facility Agreement (or, in respect of the documents set out in paragraph (v) below only, if later, the ADSs Documents Delivery Deadline) and (iii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (or, in respect of the documents set out in paragraph (v) below only, if later, the ADSs Documents Delivery Deadline):

- (i) (in respect of any Additional Ordinary Shares which are Further Shares) a Top-Up Notice;
 - (ii) a certified true copy of an extract of the Register of Members showing the Mortgagor as the registered owner of the Additional Ordinary Shares;
 - (iii) original valid and duly issued share certificates representing such Additional Ordinary Shares;
 - (iv) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Mortgagor in the manner set out in paragraph (a) above in form and substance satisfactory to the Mortgagee; and
 - (v) all such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in respect of such Additional Ordinary Shares in form and substance satisfactory to the Mortgagee.
- (d) On the date of any removal or resignation of any director of the Mortgagor who executed any Security Deliverables or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above in respect of any Shares during the Security Period, the Mortgagor shall promptly deliver or cause to be delivered to the Mortgagee a replacement of all such items (each having been duly executed by a continuing or replacement director of the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above and (in other cases) in form and substance satisfactory to the Mortgagee) and a certified copy of the register of directors of the Mortgagor maintained by the Mortgagor in accordance with the BVI Act in form and substance satisfactory to the Mortgagee.
- (e) If at any time during the Security Period, the Mortgagee determines that the form of any Security Deliverable or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above has been amended, updated or replaced by the Company, the Depositary, the Share Registrar and/or the registered office provider of the Company rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Mortgagor shall promptly on demand by the Mortgagee, deliver to the Mortgagee a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above) in form and substance satisfactory to the Mortgagee.

- (f) The Mortgagee shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 5 until the end of the Security Period, and the Mortgagor hereby irrevocably and unconditionally authorises (and, with respect to paragraph (ii) below, requests and authorises) the Mortgagee to (and the Mortgagee shall be entitled to):
- (i) to the extent any fully executed Notice of Charge has not been delivered to the Company to the Mortgagee's satisfaction, deliver a copy of such fully executed Notice of Charge to the Company on the Mortgagor's behalf; and
 - (ii) at any time after the occurrence of an Event of Default which is continuing, to complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a transfer of all or any Shares in favour of itself or such other person as it shall direct and/or otherwise effect or complete any step of the ADS Conversion Process.
- (g) Any document or instrument required to be delivered to the Mortgagee pursuant to this Clause 5 which is for any reason not so delivered or which is released by the Mortgagee to the Mortgagor shall be held on trust by the Mortgagor for the Mortgagee.

6 Further Assurance

6.1 Further Assurance: General

The Mortgagor shall, at its own expense, promptly do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee or a Receiver may reasonably specify (and in such form as the Mortgagee or Receiver (as the case may be) may reasonably require) in favour of the Mortgagee or its nominees:

- (a) to create, perfect, protect or preserve the security created or intended to be created in respect of the Mortgaged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Mortgagor of a mortgage, charge, assignment or other security over all or any of the assets constituting, or intended to constitute, any part of the Mortgaged Property) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or
- (b) upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Mortgaged Property (including to execute and complete in favour of the Mortgagee, the Company, the Share Registrar, the registered office provider of the Company, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Mortgagee may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Mortgaged Property in the Mortgagee, any Receiver or any other transferee or purchaser).

6.2 **Necessary Action**

The Mortgagor shall from time to time at its own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the Cayman Islands.

6.3 **Covenants of Title**

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

7 **Restrictions on Dealings**

7.1 **Negative Pledge**

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

7.2 **No Disposal of Interests**

The Mortgagor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property except (a) as otherwise permitted under clauses 19.1(b), 20.5 and 20.25 of the Facility Agreement or the provisions hereof, or (b) with the prior written consent of the Mortgagee.

8 **Operations Before and After Enforcement**

8.1 **Dividends**

The Mortgagor shall ensure that all dividends paid or made in respect of any Mortgaged Property are applied in accordance with the terms of the Facility Agreement.

8.2 **Voting: Before Enforcement**

At any time prior to the delivery of a Voting Rights Notice, the Mortgagor shall be entitled to exercise (or refrain for exercising) or direct the exercise of the voting rights attached to any Shares provided that:

- (a) it does so without contravening any provision of any Finance Document; and
- (b) the exercise (or non-exercise) of those rights would not (i) have an adverse effect on the ability of the Mortgagee to realise the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed or (ii) materially prejudice the interests of the Mortgagee under any Finance Document or its control of any Mortgaged Property.

8.3 **Voting: After Enforcement**

- (a) Following the occurrence of an Event of Default which is continuing, the Mortgagee may give notice to the Company (a **Voting Rights Notice**) (with a copy to the Mortgagor, failure to give which shall not invalidate the Voting Rights Notice) that the Mortgagor's right under Clause 8.2 (*Voting: Before Enforcement*) shall cease and that the Mortgagee intends to exercise the voting and other rights under this Clause 8.3, in which event:
 - (i) the Mortgagee (or if the Mortgagee so directs, the Receiver) shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Shares and the Mortgagor shall promptly provide the Mortgagee or the Receiver (if so required by the Mortgagee), with an irrevocable power of attorney to exercise in the Mortgagee's sole discretion the voting rights attached to such Shares as determined by the Mortgagee; and
 - (ii) the Mortgagor shall promptly execute and/or deliver to the Mortgagee or the Receiver such forms of proxy as it reasonably requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Mortgagee will have no liability to the Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to such Shares or for any failure to deal with any notice relating to such Shares that is sent to the Mortgagee.

8.4 **Payment of Calls**

- (a) The Mortgagor must promptly pay all calls and other payments due and payable in respect of any Mortgaged Property.
- (b) If the Mortgagor fails to pay all calls or other payments due and payable in respect of any Mortgaged Property, the Mortgagee may pay any call or other payment on behalf of the Mortgagor and the Mortgagor shall promptly upon request reimburse the Mortgagee for any payment made by it under this Clause.

8.5 **Exercise of Rights**

The Mortgagor shall not exercise any of its rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

9 Enforcement of Security

9.1 Enforcement

On and from the occurrence of an Event of Default which is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion enforce all or any part of such Security at the times, in the manner and on the terms it thinks fit, including to:

- (a) assume control of, and to have it or its nominee registered as holder of legal title to, any Mortgaged Property;
- (b) sell, exchange, grant options over, or otherwise dispose of, any Mortgaged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- (c) complete, date and deliver any document delivered to it under this Deed;
- (d) effect any step of the ADS Conversion Process and take any such action the Mortgagee deems necessary or desirable to effect or facilitate any step of the ADS Conversion Process;
- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Security conferred or intended to be conferred on the Mortgagor by or pursuant to this Deed or otherwise);
- (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Mortgaged Property;
- (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
- (h) redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property; and/or
- (j) exercise any other right, power or remedy given to it under this Deed (including to appoint a Receiver) or provided by law.

9.2 No Liability as Mortgagee in Possession

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

10 Powers of Sale

10.1 Extension of Powers

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*).

10.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

11 Appointment of Receiver

11.1 Appointment and Removal

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- (a) appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- (b) appoint two or more Receivers of separate parts of the Mortgaged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults and losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee
- (c) entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time, which remuneration shall be payable by the Mortgagor.

11.3 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 **Powers of Appointment**

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

12 **Powers of Receiver**

12.1 **Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- (a) all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- (b) all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- (c) all the powers conferred on a receiver by any provision of Cayman Islands law; and
- (d) the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (i) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (iii) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of Clause 12.1, every Receiver shall have (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) the following powers in relation to the Mortgaged Property in respect of which he is appointed (and every reference in this Clause 12.2 to the Mortgaged Property shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver is appointed):

(a) Take Possession

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

(b) Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;

(c) Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

(d) Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

(e) Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit

(f) Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

(g) New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

(h) Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

(i) Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

(j) Redemption of Security

power to redeem, discharge or compromise any Security whether or not having priority to the Security constituted by this Deed or any part of it;

(k) Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the seal of the Mortgagor;

(l) Advisors

power to appoint an attorney or solicitor or accountant or other professional qualified person to assist him in the performance of his functions;

(m) Receipts

power to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

(n) Payment

power to make any payment which is necessary or incidental to the performance of his functions;

(o) Delegation

power to delegate his powers in accordance with this Deed; and

(p) Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

12.3 Relationship with Mortgagee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13 Application of Monies

13.1 Order of Application

Without prejudice to Clause 13.2 (*Suspense account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause 25.4 (*Partial payments*) of the Facility Agreement.

13.2 Suspense account

Any monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may, in the discretion of the Mortgagee or any Receiver, be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Mortgagor

Any application under this Clause 13 shall override any application by the Mortgagor.

14 Receipt and Protection of purchasers

14.1 Receipt

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

14.2 Protection of purchasers

No person (including a purchaser) dealing with the Mortgagee or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Mortgagee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Mortgagee or to that Receiver is to be applied.

15 Power of Attorney

15.1 Appointment and Powers

The Mortgagor, by way of security, irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

- (a) carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- (b) enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

15.2 Ratification

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 15.

16 Representations

16.1 Representations

On the date of this Deed, the Mortgagor makes the representations and warranties set out in clause 16 (*Representations*) of the Facility Agreement *mutatis mutandis* to the Mortgagee and further represents and warrants to the Mortgagee that:

- (a) it is the sole and absolute legal and beneficial owner of the Mortgaged Property;
- (b) none of the Mortgaged Property is subject to or affected by any Restrictions Notice issued by the Company or its registered office provider pursuant to the Companies Act; and
- (c) as of the date of this Deed, it is not in possession of any certificates representing, or any other documents of title to, the Initial Shares.

16.2 Repetition

The representations and warranties set out in paragraphs (a) and (b) of Clause 16.1 (*Representations*) above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17 Effectiveness of Security

17.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 **Mortgagor's Obligations**

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;
- 17.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;
- 17.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 17.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 17.3.10 any insolvency, bankruptcy or similar proceedings;
- 17.3.11 any claims or set-off right that the Mortgagor may have; or
- 17.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

17.4 **Mortgagor intent**

Without prejudice to the generality of Clause 17.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 Remedies and Waivers

- (a) No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed.
- (b) No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.6 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

17.7 No Liability

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by any Obligor;

17.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has given a guarantee, security, undertaking or indemnity under any Finance Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 13.1 (*Order of Application*).

17.11 Reinstatement

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18 Release of Security

18.1 Final redemption

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagor, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagor of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagor and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 5 to the Mortgagor or to any other person as the Mortgagor may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

18.2 Avoidance of Payments

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19 Subsequent and Prior Security Interests

19.1 Subsequent security interests

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

20 Discretion and Delegation

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.
- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

20.3 Protections

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

21 Changes to Parties

21.1 No Assignment or Transfer by Mortgagor

The Mortgagor may not assign or transfer any of its rights (if any) or obligations under this Deed, except with the prior consent of the Mortgagee.

21.2 Assignment and Transfer by Mortgagee

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement

22 Amendments and Waivers

- 22.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

22.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

23 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 Rights of third parties

Each party hereto hereby agrees that each agent, manager, officer, employee, director, delegate or advisor of the Mortgagee who is not a party to this Deed (**Third Party**) has the express right to enforce the contractual terms of this Deed pursuant to the terms of the Contracts (Rights of Third Parties) Act, 2014. Notwithstanding any term of this Charge, the consent of or notice to any Third Party shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Deed at any time

25 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Cayman Islands.

27 Jurisdiction

27.1 Cayman Islands courts

The courts of the Cayman Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a **Dispute**).

27.2 Convenient Forum

The parties hereto agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 Exclusive Jurisdiction

This Clause 27 is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 27.1 (*Cayman Islands courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

27.4 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
 - (i) irrevocably appoints Trident Trust Company (Cayman) Limited located at One Capital Place, 4th Floor, George Town, Grand Cayman, Cayman Islands as its agent for service of process in relation to any proceedings before the courts of the Cayman Islands in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

27.5 **Waiver of immunity**

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

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

IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

EXECUTED AS A DEED for and on behalf of **Beacon Capital Group)**

Inc.)
acting through its duly authorised signatory)
in the presence of)

) /s/ Sheng Chen
Duly Authorised Signatory

Name: Sheng Chen

/s/ Hanyang Zheng
Signature of Witness

Name: Hanyang Zheng

The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

Execution Page to Cayman Share
Mortgage (Beacon)

Dated 19 August 2021

GENTAO CAPITAL LIMITED
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of Class A ordinary shares held by the Mortgagor in 21Vianet Group, Inc.)

<p>Warning: Stamp Duty will be payable if an original of this document is brought into the Cayman Islands</p>
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THIS DEED OF EQUITABLE SHARE MORTGAGE is made on August 19 2021

Between

1 **GenTao Capital Limited**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 1759132 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the **Mortgagor**);

and

2 **BOLD ALLY (CAYMAN) LIMITED**, as lender (the **Mortgagee**, which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

ADS means an American depositary share issued by the Depositary, each representing 6 Company Class A Shares.

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

BVI Act means the BVI Business Companies Act (As Revised).

Collateral Rights means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

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

Company means 21Vianet Group, Inc., an exempted company incorporated under the laws of the Cayman Islands with company number 232198 and its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

Delegate means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

Depositary has the meaning given to that term in the Facility Agreement.

Facility Agreement means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

Finance Document has the meaning given to that term in the Facility Agreement.

Further Shares means all Company Class A Shares held by the Mortgagor which are required under clause 19.1 (Margin call), clause 20.25 (Condition Subsequent) or any other provisions of the Facility Agreement to become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and which are specified as such in each duly completed Top-Up Notice in form and substance satisfactory to the Mortgagee accompanied by the documents referred to in Clause 5(c) (*Delivery of Documents*).

Initial Company Class A Shares means all Company Class A Shares owned by the Mortgagor as at the date of this Deed (if any).

Initial Shares means the Initial Company Class A Shares.

Mortgaged Property means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

Obligors has the meaning given to that term in the Facility Agreement.

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

Related Rights means, in relation to any Mortgaged Property:

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

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depositary (or its nominee) in accordance with clause 20.25 (Conditions Subsequent) and clause 19.1 (Margin call) of the Facility Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Mortgagor may have to any or all of the Shares which are deposited with or registered in the name of the Depositary or any other depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

Restrictions Notice means a restrictions notice as defined in section 244(1) of the Companies Act.

Secured Obligation means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligors under any of the Finance Documents.

Share Registrar means the share registrar for the Company (being Maples Fund Services (Cayman) Limited as at the date of this Deed).

Shares means:

- (a) the Initial Company Class A Shares;
- (b) the Further Shares; and
- (c) any Company Class A Shares acquired by the Mortgagor in respect of Shares by reason of a stock split, stock dividend paid or made in respect of Shares in the form of Company Class A Shares, reclassification, conversion or otherwise; and
- (d) any Company Class A Shares released or returned by the Depositary (or its nominee) to the Mortgagor as a result of:
 - (A) any Shares being unable to be deposited with the Depositary in accordance with the ADS Conversion Process for any reason; or
 - (B) any ADSs previously issued in exchange for the deposit of such Shares being surrendered for the purpose of withdrawal of the Company Class A Shares represented thereby (whether or not at the direction of the Mortgagee).

Top-Up Notice means a notice from the Mortgagor to, and executed by way of approval by, the Mortgagee substantially in the form set out in Schedule 4 to this Deed.

Voting Rights Notice has the meaning given to it in Clause 8.3 (Voting: After Enforcement).

1.2 Construction

In this Deed:

- (a) unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;
- (b) the provisions in clause 2.1 (*Construction*) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and
- (c) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 Payment of Secured Obligations

The Mortgagor hereby covenants with the Mortgagee that it shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 Security

- (a) As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:
 - (i) mortgages in favour of the Mortgagee by way of a first equitable mortgage all its right, title and interest in and to the Shares; and
 - (ii) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 3(a)(i)).
- (b) The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

- (a) The Mortgagor shall (to the extent any Initial Company Class A Shares exist as at the date of this Deed) promptly after execution of this Deed (or, in respect of any Additional Ordinary Shares (as defined below) acquired after the date of this Deed, promptly after such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed) procure that the following notation to be entered on the Register of Members provided that such notation shall be completed to reflect the details of the relevant Shares:

"The [] class A ordinary shares issued and registered in the name of GenTao Capital Limited represented by share certificate[s] number [] [and []] are mortgaged and charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [Date] 2021, as amended from time to time. The date that this annotation is made is [Date]."

- (b) The Mortgagor shall provide the Mortgagee with a certified true copy of an extract of the Register of Members with the annotation referred to in paragraph (a) above (to the extent any Initial Company Class A Shares exist as at the date of this Deed) within five Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares (as defined below) acquired after the date of this Deed, within five Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed).
- (c) The Mortgagor shall:
- (i) promptly after the execution of this Deed, instruct its British Virgin Islands registered agent to create and maintain a register of charges for the Mortgagor in accordance with section 162 of the BVI Act (the **Register of Charges**) to the extent that this has not already been done;
 - (ii) promptly after the execution of this Deed, enter particulars as required by the BVI Act of the security created pursuant this Deed in the Register of Charges and promptly after entry of such particulars has been made, and in any event within five Business Days of the date of this Deed, provide the Mortgagee with a certified true copy of the updated Register of Charges;
 - (iii) effect registration, or assist the Mortgagee in effecting registration, of this Deed with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing or assisting the Mortgagee in making the required filing in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Mortgagee that such filing has been made within three Business Days after the date this Deed is entered into; and
 - (iv) if the registration referred to in paragraph (iii) above is not being effected by or on behalf of the Mortgagee, promptly on receipt, and in any event within 21 days of the date of this Deed, deliver or procure to be delivered to the Mortgagee, the certificate of registration of charge issued by the Registrar of Corporate Affairs and the filed stamped copy of the Register of Charges containing the relevant particulars of the security created by this Deed.

5 Delivery of Documents

- (a) To the extent any Initial Company Class A Shares exist as at the date of this Deed, the Mortgagor shall, on the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following documents in form and substance satisfactory to the Mortgagee:
- (i) original valid and duly issued share certificates representing the Initial Shares;
 - (ii) an instrument of transfer in respect of the Initial Company Class A Shares in the form set out in Schedule 1 to this Deed (a **Class A Shares Instrument of Transfer**) which has been duly executed by the Mortgagor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (iii) an irrevocable proxy and irrevocable power of attorney made in respect of the Initial Company Class A Shares in the form set out in Schedule 2 to this Deed (a **Class A Shares Irrevocable Proxy and PoA**) which has been duly executed by the Mortgagor in blank (with the date and the number of shares left blank); and
 - (iv) a notice of charge from the Mortgagor to the Company in respect of the Initial Shares in the form set out in Schedule 3 to this Deed (a **Notice of Charge**) which has been duly executed by the Mortgagor,

the Class A Shares Instrument of Transfer, the Class A Shares Irrevocable Proxy and PoA, and the Notice of Charge, together, the **Security Deliverables**.

- (b) The Mortgagor shall, in accordance with clause 20.25 (Conditions Subsequent) of the Facility Agreement, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Mortgagee.
- (c) If at any time, any Shares (other than the Initial Company Class A Shares) become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (including, for the avoidance of doubt, the Further Shares and the Shares pursuant to paragraphs (c) and (d) of the definition of "Shares") (such shares, the **Additional Ordinary Shares**), the Mortgagor shall, deliver (or procure there to be delivered) to the Mortgagee the following documents in form and substance satisfactory to the Mortgagee, [(i) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Further Shares are required to be furnished as Security pursuant to clause 19.1 (Margin call), clause 20.25 (Conditions Subsequent) or any other provisions of the Facility Agreement (or, in respect of the documents set out in paragraph (v) below only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (c) of clause 20.25 (Conditions Subsequent) of the Facility Agreement) and (ii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (or, in respect of the documents set out in paragraph (v) below only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (c) of clause 20.25 (Conditions Subsequent) of the Facility Agreement):
- (i) (in respect of any Additional Ordinary Shares which are Further Shares) a Top-Up Notice;

- (ii) a certified true copy of an extract of the Register of Members showing the Mortgagor as the registered owner of the Additional Ordinary Shares;
 - (iii) original valid and duly issued share certificates representing such Additional Ordinary Shares;
 - (iv) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Mortgagor in the manner set out in paragraph (a) above in form and substance satisfactory to the Mortgagee; and
 - (v) all such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in respect of such Additional Ordinary Shares in form and substance satisfactory to the Mortgagee.
- (d) On the date of any removal or resignation of any director of the Mortgagor who executed any Security Deliverables or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above in respect of any Shares during the Security Period, the Mortgagor shall promptly deliver or cause to be delivered to the Mortgagee a replacement of all such items (each having been duly executed by a continuing or replacement director of the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above and (in other cases) in form and substance satisfactory to the Mortgagee) and a certified copy of the register of directors of the Mortgagor maintained by the Mortgagor in accordance with the BVI Act in form and substance satisfactory to the Mortgagee.
- (e) If at any time during the Security Period, the Mortgagee determines that the form of any Security Deliverable or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above has been amended, updated or replaced by the Company, the Depositary, the Share Registrar and/or the registered office provider of the Company rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Mortgagor shall promptly on demand by the Mortgagee, deliver to the Mortgagee a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above) in form and substance satisfactory to the Mortgagee.
- (f) The Mortgagee shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 5 until the end of the Security Period, and the Mortgagor hereby irrevocably and unconditionally authorises (and, with respect to paragraph (ii) below, requests and authorises) the Mortgagee to (and the Mortgagee shall be entitled to):
- (i) to the extent any fully executed Notice of Charge has not been delivered to the Company to the Mortgagee's satisfaction, deliver a copy of such fully executed Notice of Charge to the Company on the Mortgagor's behalf; and
 - (ii) at any time after the occurrence of an Event of Default which is continuing, to complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a transfer of all or any Shares in favour of itself or such other person as it shall direct and/or otherwise effect or complete any step of the ADS Conversion Process.

- (g) Any document or instrument required to be delivered to the Mortgagee pursuant to this Clause 5 which is for any reason not so delivered or which is released by the Mortgagee to the Mortgagor shall be held on trust by the Mortgagor for the Mortgagee.

6 Further Assurance

6.1 Further Assurance: General

The Mortgagor shall, at its own expense, promptly do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee or a Receiver may reasonably specify (and in such form as the Mortgagee or Receiver (as the case may be) may reasonably require) in favour of the Mortgagee or its nominees:

- (a) to create, perfect, protect or preserve the security created or intended to be created in respect of the Mortgaged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Mortgagor of a mortgage, charge, assignment or other security over all or any of the assets constituting, or intended to constitute, any part of the Mortgaged Property) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or
- (b) upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Mortgaged Property (including to execute and complete in favour of the Mortgagee, the Company, the Share Registrar, the registered office provider of the Company, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Mortgagee may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Mortgaged Property in the Mortgagee, any Receiver or any other transferee or purchaser).

6.2 Necessary Action

The Mortgagor shall from time to time at its own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the Cayman Islands.

6.3 **Covenants of Title**

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

7 **Restrictions on Dealings**

7.1 **Negative Pledge**

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

7.2 **No Disposal of Interests**

The Mortgagor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property [except (a) as otherwise permitted under clauses 19.1(b), 20.5 and 20.25 of the Facility Agreement or the provisions hereof, or (b) with the prior written consent of the Mortgagee.

8 **Operations Before and After Enforcement**

8.1 **Dividends**

The Mortgagor shall ensure that all dividends paid or made in respect of any Mortgaged Property are applied in accordance with the terms of the Facility Agreement.

8.2 **Voting: Before Enforcement**

At any time prior to the delivery of a Voting Rights Notice, the Mortgagor shall be entitled to exercise (or refrain for exercising) or direct the exercise of the voting rights attached to any Shares provided that:

- (a) it does so without contravening any provision of any Finance Document; and
- (b) the exercise (or non-exercise) of those rights would not (i) have an adverse effect on the ability of the Mortgagee to realise the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed or (ii) materially prejudice the interests of the Mortgagee under any Finance Document or its control of any Mortgaged Property.

8.3 **Voting: After Enforcement**

- (a) Following the occurrence of an Event of Default which is continuing, the Mortgagee may give notice to the Company (a **Voting Rights Notice**) (with a copy to the Mortgagor, failure to give which shall not invalidate the Voting Rights Notice) that the Mortgagor's right under Clause 8.2 (*Voting: Before Enforcement*) shall cease and that the Mortgagee intends to exercise the voting and other rights under this Clause 8.3, in which event:
- (i) the Mortgagee (or if the Mortgagee so directs, the Receiver) shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Shares and the Mortgagor shall promptly provide the Mortgagee or the Receiver (if so required by the Mortgagee), with an irrevocable power of attorney to exercise in the Mortgagee's sole discretion the voting rights attached to such Shares as determined by the Mortgagee; and
 - (ii) the Mortgagor shall promptly execute and/or deliver to the Mortgagee or the Receiver such forms of proxy as it reasonably requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Mortgagee will have no liability to the Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to such Shares or for any failure to deal with any notice relating to such Shares that is sent to the Mortgagee.

8.4 **Payment of Calls**

- (a) The Mortgagor must promptly pay all calls and other payments due and payable in respect of any Mortgaged Property.
- (b) If the Mortgagor fails to pay all calls or other payments due and payable in respect of any Mortgaged Property, the Mortgagee may pay any call or other payment on behalf of the Mortgagor and the Mortgagor shall promptly upon request reimburse the Mortgagee for any payment made by it under this Clause.

8.5 **Exercise of Rights**

The Mortgagor shall not exercise any of its rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

9 **Enforcement of Security**

9.1 **Enforcement**

On and from the occurrence of an Event of Default which is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion enforce all or any part of such Security at the times, in the manner and on the terms it thinks fit, including to:

- (a) assume control of, and to have it or its nominee registered as holder of legal title to, any Mortgaged Property;
- (b) sell, exchange, grant options over, or otherwise dispose of, any Mortgaged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;

- (c) complete, date and deliver any document delivered to it under this Deed;
- (d) effect any step of the ADS Conversion Process and take any such action the Mortgagee deems necessary or desirable to effect or facilitate any step of the ADS Conversion Process;
- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed or otherwise);
- (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Mortgaged Property;
- (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
- (h) redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property; and/or
- (j) exercise any other right, power or remedy given to it under this Deed (including to appoint a Receiver) or provided by law.

9.2 **No Liability as Mortgagee in Possession**

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

10 **Powers of Sale**

10.1 **Extension of Powers**

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*).

10.2 **Restrictions**

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

11 **Appointment of Receiver**

11.1 **Appointment and Removal**

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- (a) appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- (b) appoint two or more Receivers of separate parts of the Mortgaged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults and losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee
- (c) entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time, which remuneration shall be payable by the Mortgagor.

11.3 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 **Powers of Appointment**

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

12 Powers of Receiver

12.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- (a) all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- (b) all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- (c) all the powers conferred on a receiver by any provision of Cayman Islands law; and
- (d) the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (i) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (iii) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of Clause 12.1, every Receiver shall have (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) the following powers in relation to the Mortgaged Property in respect of which he is appointed (and every reference in this Clause 12.2 to the Mortgaged Property shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver is appointed):

(a) **Take Possession**

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

(b) **Employees**

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;

(c) Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

(d) Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

(e) Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit

(f) Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

(g) New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

(h) Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

(i) Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

(j) Redemption of Security

power to redeem, discharge or compromise any Security whether or not having priority to the Security constituted by this Deed or any part of it;

(k) Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the seal of the Mortgagor;

(l) Advisors

power to appoint an attorney or solicitor or accountant or other professional qualified person to assist him in the performance of his functions;

(m) Receipts

power to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

(n) Payment

power to make any payment which is necessary or incidental to the performance of his functions;

(o) Delegation

power to delegate his powers in accordance with this Deed; and

(p) Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

12.3 **Relationship with Mortgagee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13 **Application of Monies**

13.1 **Order of Application**

Without prejudice to Clause 13.2 (*Suspense account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause 25.4 (*Partial payments*) of the Facility Agreement.

13.2 **Suspense account**

Any monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may, in the discretion of the Mortgagee or any Receiver, be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 **Application by Mortgagor**

Any application under this Clause 13 shall override any application by the Mortgagor.

14 **Receipt and Protection of purchasers**

14.1 **Receipt**

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

14.2 **Protection of purchasers**

No person (including a purchaser) dealing with the Mortgagee or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Mortgagee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Mortgagee or to that Receiver is to be applied.

15 Power of Attorney

15.1 Appointment and Powers

The Mortgagor, by way of security, irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

- (a) carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- (b) enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

15.2 Ratification

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 15.

16 Representations

16.1 Representations

On the date of this Deed, the Mortgagor makes the representations and warranties set out in clause 16 (*Representations*) of the Facility Agreement *mutatis mutandis* to the Mortgagee and further represents and warrants to the Mortgagee that:

- (a) it is the sole and absolute legal and beneficial owner of the Mortgaged Property; and
- (b) none of the Mortgaged Property is subject to or affected by any Restrictions Notice issued by the Company or its registered office provider pursuant to the Companies Act.

16.2 Repetition

The representations and warranties set out in paragraphs (a) and (b) of Clause 16.1 (*Representations*) above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17 Effectiveness of Security

17.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 Mortgagor's Obligations

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;
- 17.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;

- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;
- 17.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 17.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 17.3.10 any insolvency, bankruptcy or similar proceedings;
- 16.3.11 any claims or set-off right that the Mortgagor may have; or
- 17.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

17.4 **Mortgagor intent**

Without prejudice to the generality of Clause 17.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 **Remedies and Waivers**

- (a) No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed.
- (b) No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.

(c) The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.6 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

17.7 No Liability

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by any Obligor;

17.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

- 17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;
- 17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagee has given a guarantee, security, undertaking or indemnity under any Finance Document;
- 17.10.5 to exercise any right of set-off against any Obligor; and/or
- 17.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagee shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 13.1 (*Order of Application*).

17.11 Reinstatement

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagee under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18 Release of Security

18.1 Final redemption

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagee, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagee of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagee and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 5 to the Mortgagee or to any other person as the Mortgagee may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

18.2 Avoidance of Payments

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagee under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19 Subsequent and Prior Security Interests

19.1 Subsequent security interests

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

20 Discretion and Delegation

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.

- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

20.3 **Protections**

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

21 **Changes to Parties**

21.1 **No Assignment or Transfer by Mortgagor**

The Mortgagor may not assign or transfer any of its rights (if any) or obligations under this Deed, except with the prior consent of the Mortgagee.

21.2 **Assignment and Transfer by Mortgagee**

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement

22 **Amendments and Waivers**

22.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

22.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

23 **Notices**

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 **Rights of third parties**

Each party hereto hereby agrees that each agent, manager, officer, employee, director, delegate or advisor of the Mortgagee who is not a party to this Deed (**Third Party**) has the express right to enforce the contractual terms of this Deed pursuant to the terms of the Contracts (Rights of Third Parties) Act, 2014. Notwithstanding any term of this Charge, the consent of or notice to any Third Party shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Deed at any time

25 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Cayman Islands.

27 Jurisdiction

27.1 Cayman Islands courts

The courts of the Cayman Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a **Dispute**).

27.2 Convenient Forum

The parties hereto agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 Exclusive Jurisdiction

This Clause 27 is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 27.1 (*Cayman Islands courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

27.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
 - (i) irrevocably appoints Trident Trust Company (Cayman) Limited located at One Capital Place, 4th Floor, George Town, Grand Cayman, Cayman Islands as its agent for service of process in relation to any proceedings before the courts of the Cayman Islands in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

27.5 **Waiver of immunity**

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

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

IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

The Mortgagor

EXECUTED)
as a **DEED** by)
GENTAO CAPITAL LIMITED)
acting through its duly authorised signatory) /s/ Sheng Chen
in the presence of) Name of signatory: Sheng Chen

Signature of witness: /s/ Hanze Zheng
Name of witness: Hanze Zheng

The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

Execution Page to Cayman Share
Mortgage (GenTao)

Dated 19 August 2021

FAST HORSE TECHNOLOGY LIMITED
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of Class A ordinary shares and Class B ordinary shares held by the Mortgagor in 21Vianet Group, Inc.)

<p>Warning: Stamp Duty will be payable if an original of this document is brought into the Cayman Islands</p>
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THIS DEED OF EQUITABLE SHARE MORTGAGE is made on 19 August 2021

Between

1 **Fast Horse Technology Limited**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 368150 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Island (the **Mortgagor**);

and

2 **BOLD ALLY (CAYMAN) LIMITED**, as lender (the **Mortgagee**, which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

ADS means an American depositary share issued by the Depositary, each representing 6 Company Class A Shares.

ADS Conversion Process means the process comprising of:

- (a) the conversion of all or any part of the Shares (in the form of Company Class B Shares) into Company Class A Shares in accordance with the memorandum and articles of association of the Company; and/or
- (b) the deposit of all or any part of the Company Class A Shares with the Depositary (or its nominee) in exchange for the issuance by the Depositary of a corresponding number of ADSs representing the Company Class A Shares being exchanged.

BVI Act means the BVI Business Companies Act (As Revised).

Collateral Rights means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

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

Company means 21Vianet Group, Inc., an exempted company incorporated under the laws of the Cayman Islands with company number 232198 and its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

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

Delegate means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

Depository has the meaning given to that term in the Facility Agreement.

Facility Agreement means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

Finance Document has the meaning given to that term in the Facility Agreement.

Further Shares means all Company Class A Shares and Company Class B Shares held by the Mortgagor which are required under clause 19.1 (Margin call), or any other provisions of the Facility Agreement to become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and which are specified as such in each duly completed Top-Up Notice in form and substance satisfactory to the Mortgagee accompanied by the documents referred to in Clause 5(c) (*Delivery of Documents*).

Initial Company Class B Shares means the 19,670,117 Company Class B Shares owned by the Mortgagor, represented by share certificates number OB-033 and OB-037).

Initial Shares means the Initial Company Class B Shares.

Mortgaged Property means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

Obligors has the meaning given to that term in the Facility Agreement.

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

Related Rights means, in relation to any Mortgaged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;
- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Mortgaged Property in relation to;

- (e) any certificate or other evidence of title to;
- (f) all other rights, powers, benefits and privileges, present and future, which the Mortgagor may have in respect of; and
- (g) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depository (or its nominee) in accordance with clause 20.25 (Conditions Subsequent) and clause 19.1 (Margin call) of the Facility Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Mortgagor may have to any or all of the Shares which are deposited with or registered in the name of the Depository or any other depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

Restrictions Notice means a restrictions notice as defined in section 244(1) of the Companies Act.

Secured Obligation means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligors under any of the Finance Documents.

Share Conversion Form means a form relating to the conversion of Company Class B Shares to Company Class A Shares executed by the Mortgagor substantially in the form set out in Schedule 5 to this Deed.

Share Registrar means the share registrar for the Company (being Maples Fund Services (Cayman) Limited as at the date of this Deed).

Shares means:

- (a) the Initial Company Class B Shares;
- (b) the Further Shares; and
- (c) any Company Class A Shares and/or Company Class B Shares acquired by the Mortgagor in respect of Shares by reason of a stock split, stock dividend paid or made in respect of Shares in the form of Company Class A Shares or Company Class B Shares (as the case may be), reclassification, conversion or otherwise, including any Company Class A Shares converted from Shares in the form of Company Class B Shares in accordance with the memorandum and articles of association of the Company and in accordance with the ADS Conversion Process (or otherwise);and

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

Top-Up Notice means a notice from the Mortgagor to, and executed by way of approval by, the Mortgagee substantially in the form set out in Schedule 4 to this Deed.

Voting Rights Notice has the meaning given to it in Clause 8.3 (Voting: After Enforcement).

1.2 Construction

In this Deed:

- (a) unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;
- (b) the provisions in clause 2.1 (*Construction*) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and
- (c) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 Payment of Secured Obligations

The Mortgagor hereby covenants with the Mortgagee that it shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 Security

- (a) As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:
 - (i) mortgages in favour of the Mortgagee by way of a first equitable mortgage all its right, title and interest in and to the Shares; and
 - (ii) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 3(a)(i)).

- (b) The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

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

"The [[] class A ordinary shares] [and] [[] class B ordinary shares] issued and registered in the name of Fast Horse Technology Limited represented by share certificate[s] number [] [and []] are mortgaged and charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [Date] 2021, as amended from time to time. The date that this annotation is made is [Date]."

- (b) The Mortgagor shall provide the Mortgagee with a certified true copy of an extract of the Register of Members with the annotation referred to in paragraph (a) above within five Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares (as defined below) acquired after the date of this Deed, within five Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed).

- (c) The Mortgagor shall:

- (i) promptly after the execution of this Deed, instruct its British Virgin Islands registered agent to create and maintain a register of charges for the Mortgagor in accordance with section 162 of the BVI Act (the **Register of Charges**) to the extent that this has not already been done;
- (ii) promptly after the execution of this Deed, enter particulars as required by the BVI Act of the security created pursuant this Deed in the Register of Charges and promptly after entry of such particulars has been made, and in any event within five Business Days of the date of this Deed, provide the Mortgagee with a certified true copy of the updated Register of Charges;
- (iii) effect registration, or assist the Mortgagee in effecting registration, of this Deed with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing or assisting the Mortgagee in making the required filing in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Mortgagee that such filing has been made within three Business Days after the date this Deed is entered into; and

- (iv) if the registration referred to in paragraph (iii) above is not being effected by or on behalf of the Mortgagee, promptly on receipt, and in any event within 21 days of the date of this Deed, deliver or procure to be delivered to the Mortgagee, the certificate of registration of charge issued by the Registrar of Corporate Affairs and the filed stamped copy of the Register of Charges containing the relevant particulars of the security created by this Deed.

5 Delivery of Documents

- (a) The Mortgagor shall, on the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following documents in form and substance satisfactory to the Mortgagee:
 - (i) original valid and duly issued share certificates representing the Initial Shares;
 - (ii) an Instrument of Transfer in respect of the Initial Shares in the form set out in Schedule 1 to this Deed (an **Instrument of Transfer**) which has been duly executed by the Mortgagor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (iii) an Irrevocable Proxy and PoA made in respect of the Initial Shares in the form set out in Schedule 2 to this Deed (an **Irrevocable Proxy and PoA**) which has been duly executed by the Mortgagor in blank (with the date and the number of shares left blank);
 - (iv) a notice of charge from the Mortgagor to the Company in respect of the Initial Shares in the form set out in Schedule 3 to this Deed (a **Notice of Charge**) which has been duly executed by the Mortgagor; and
 - (v) in respect of the Initial Shares, a signed but undated Share Conversion Form,the Instrument of Transfer, the Irrevocable Proxy and PoA, the Notice of Charge and the Share Conversion Form, together, the **Security Deliverables**.
- (b) The Mortgagor shall, in accordance with clause 20.25 (Conditions Subsequent) of the Facility Agreement, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Mortgagee.

- (c) If at any time, any Shares (other than the Initial Company Class B Shares) become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (including, for the avoidance of doubt, the Further Shares and the Shares pursuant to paragraphs (c) and (d) of the definition of "Shares") (such shares, the **Additional Ordinary Shares**), the Mortgagor shall, deliver (or procured there to be delivered) to the Mortgagee the following documents in form and substance satisfactory to the Mortgagee, [(i) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Further Shares are required to be furnished as Security pursuant to clause [19.1] (Margin call) or any other provisions of the Facility Agreement (or, in respect of the documents set out in paragraph (v) below only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (c) of clause 20.25 (Conditions Subsequent) of the Facility Agreement) and (ii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (or, in respect of the documents set out in paragraph (v) below only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (c) of clause 20.25 (Conditions Subsequent) of the Facility Agreement):
- (i) (in respect of any Additional Ordinary Shares which are Further Shares) a Top-Up Notice;
 - (ii) a certified true copy of an extract of the Register of Members showing the Mortgagor as the registered owner of the Additional Ordinary Shares;
 - (iii) original valid and duly issued share certificates representing such Additional Ordinary Shares;
 - (iv) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Mortgagor in the manner set out in paragraph (a) above (save that a Share Conversion Form shall only be required to be delivered hereunder if such Additional Ordinary Shares are Company Class B Shares)) in form and substance satisfactory to the Mortgagee; and
 - (v) all such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in respect of such Additional Ordinary Shares in form and substance satisfactory to the Mortgagee.
- (d) On the date of any removal or resignation of any director of the Mortgagor who executed any Security Deliverables or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above in respect of any Shares during the Security Period, the Mortgagor shall promptly deliver or cause to be delivered to the Mortgagee a replacement of all such items (each having been duly executed by a continuing or replacement director of the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above and (in other cases) in form and substance satisfactory to the Mortgagee) and a certified copy of the register of directors of the Mortgagor maintained by the Mortgagor in accordance with the BVI Act in form and substance satisfactory to the Mortgagee.
- (e) If at any time during the Security Period, the Mortgagee determines that the form of any Security Deliverable or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above has been amended, updated or replaced by the Company, the Depositary, the Share Registrar and/or the registered office provider of the Company rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Mortgagor shall promptly on demand by the Mortgagee, deliver to the Mortgagee a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above) in form and substance satisfactory to the Mortgagee.

- (f) The Mortgagee shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 5 until the end of the Security Period, and the Mortgagor hereby irrevocably and unconditionally authorises (and, with respect to paragraph (ii) below, requests and authorises) the Mortgagee to (and the Mortgagee shall be entitled to):
- (i) to the extent any fully executed Notice of Charge has not been delivered to the Company to the Mortgagee's satisfaction, deliver a copy of such fully executed Notice of Charge to the Company on the Mortgagor's behalf; and
 - (ii) at any time after the occurrence of an Event of Default which is continuing, to complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a conversion of all or any Shares (that are in the form of Company Class B Shares) into Company Class A Shares and/or a transfer of all or any Shares in favour of itself or such other person as it shall direct and/or otherwise effect or complete any step of the ADS Conversion Process.
- (g) Any document or instrument required to be delivered to the Mortgagee pursuant to this Clause 5 which is for any reason not so delivered or which is released by the Mortgagee to the Mortgagor shall be held on trust by the Mortgagor for the Mortgagee.

6 Further Assurance

6.1 Further Assurance: General

The Mortgagor shall, at its own expense, promptly do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee or a Receiver may reasonably specify (and in such form as the Mortgagee or Receiver (as the case may be) may reasonably require) in favour of the Mortgagee or its nominees:

- (a) to create, perfect, protect or preserve the security created or intended to be created in respect of the Mortgaged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Mortgagor of a mortgage, charge, assignment or other security over all or any of the assets constituting, or intended to constitute, any part of the Mortgaged Property) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or
- (b) upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Mortgaged Property (including to execute and complete in favour of the Mortgagee, the Company, the Share Registrar, the registered office provider of the Company, the Depository (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Mortgagee may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Mortgaged Property in the Mortgagee, any Receiver or any other transferee or purchaser).

6.2 Necessary Action

The Mortgagor shall from time to time at its own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the Cayman Islands.

6.3 Covenants of Title

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

7 Restrictions on Dealings

7.1 Negative Pledge

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

7.2 No Disposal of Interests

The Mortgagor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property except (a) as otherwise permitted under clauses 19.1(b), 20.5 and 20.25 of the Facility Agreement or the provisions hereof, or (b) with the prior written consent of the Mortgagee.

8 Operations Before and After Enforcement

8.1 Dividends

The Mortgagor shall ensure that all dividends paid or made in respect of any Mortgaged Property are applied in accordance with the terms of the Facility Agreement.

8.2 **Voting: Before Enforcement**

At any time prior to the delivery of a Voting Rights Notice, the Mortgagor shall be entitled to exercise (or refrain for exercising) or direct the exercise of the voting rights attached to any Shares provided that:

- (a) it does so without contravening any provision of any Finance Document; and
- (b) the exercise (or non-exercise) of those rights would not (i) have an adverse effect on the ability of the Mortgagee to realise the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed or (ii) materially prejudice the interests of the Mortgagee under any Finance Document or its control of any Mortgaged Property.

8.3 **Voting: After Enforcement**

- (a) Following the occurrence of an Event of Default which is continuing, the Mortgagee may give notice to the Company (a **Voting Rights Notice**) (with a copy to the Mortgagor, failure to give which shall not invalidate the Voting Rights Notice) that the Mortgagor's right under Clause 8.2 (*Voting: Before Enforcement*) shall cease and that the Mortgagee intends to exercise the voting and other rights under this Clause 8.3, in which event:
 - (i) the Mortgagee (or if the Mortgagee so directs, the Receiver) shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Shares and the Mortgagor shall promptly provide the Mortgagee or the Receiver (if so required by the Mortgagee), with an irrevocable power of attorney to exercise in the Mortgagee's sole discretion the voting rights attached to such Shares as determined by the Mortgagee; and
 - (ii) the Mortgagor shall promptly execute and/or deliver to the Mortgagee or the Receiver such forms of proxy as it reasonably requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Mortgagee will have no liability to the Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to such Shares or for any failure to deal with any notice relating to such Shares that is sent to the Mortgagee.

8.4 **Payment of Calls**

- (a) The Mortgagor must promptly pay all calls and other payments due and payable in respect of any Mortgaged Property.
- (b) If the Mortgagor fails to pay all calls or other payments due and payable in respect of any Mortgaged Property, the Mortgagee may pay any call or other payment on behalf of the Mortgagor and the Mortgagor shall promptly upon request reimburse the Mortgagee for any payment made by it under this Clause.

8.5 **Exercise of Rights**

The Mortgagor shall not exercise any of its rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

9 Enforcement of Security

9.1 Enforcement

On and from the occurrence of an Event of Default which is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion enforce all or any part of such Security at the times, in the manner and on the terms it thinks fit, including to:

- (a) assume control of, and to have it or its nominee registered as holder of legal title to, any Mortgaged Property;
- (b) sell, exchange, grant options over, or otherwise dispose of, any Mortgaged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- (c) complete, date and deliver any document delivered to it under this Deed;
- (d) effect any step of the ADS Conversion Process and take any such action the Mortgagee deems necessary or desirable to effect or facilitate any step of the ADS Conversion Process;
- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Security conferred or intended to be conferred on the Mortgaged Property by or pursuant to this Deed or otherwise);
- (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Mortgaged Property;
- (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
- (h) redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property; and/or
- (j) exercise any other right, power or remedy given to it under this Deed (including to appoint a Receiver) or provided by law.

9.2 **No Liability as Mortgagee in Possession**

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

10 **Powers of Sale**

10.1 **Extension of Powers**

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*).

10.2 **Restrictions**

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

11 **Appointment of Receiver**

11.1 **Appointment and Removal**

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- (a) appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- (b) appoint two or more Receivers of separate parts of the Mortgaged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults and losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee

- (c) entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time, which remuneration shall be payable by the Mortgagor.

11.3 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 **Powers of Appointment**

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

12 **Powers of Receiver**

12.1 **Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- (a) all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- (b) all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- (c) all the powers conferred on a receiver by any provision of Cayman Islands law; and
- (d) the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (i) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (iii) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of Clause 12.1, every Receiver shall have (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) the following powers in relation to the Mortgaged Property in respect of which he is appointed (and every reference in this Clause 12.2 to the Mortgaged Property shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver is appointed):

(a) Take Possession

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

(b) Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;

(c) Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

(d) Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

(e) Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit

(f) Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

(g) New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

(h) Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

(i) Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

(j) Redemption of Security

power to redeem, discharge or compromise any Security whether or not having priority to the Security constituted by this Deed or any part of it;

(k) Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the seal of the Mortgagor;

(l) Advisors

power to appoint an attorney or solicitor or accountant or other professional qualified person to assist him in the performance of his functions;

(m) Receipts

power to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

(n) Payment

power to make any payment which is necessary or incidental to the performance of his functions;

(o) Delegation

power to delegate his powers in accordance with this Deed; and

(p) Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

12.3 Relationship with Mortgagee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13 Application of Monies

13.1 Order of Application

Without prejudice to Clause 13.2 (*Suspense account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause 25.4 (*Partial payments*) of the Facility Agreement.

13.2 Suspense account

Any monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may, in the discretion of the Mortgagee or any Receiver, be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Mortgagor

Any application under this Clause 13 shall override any application by the Mortgagor.

14 Receipt and Protection of purchasers

14.1 Receipt

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

14.2 Protection of purchasers

No person (including a purchaser) dealing with the Mortgagee or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Mortgagee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Mortgagee or to that Receiver is to be applied.

15 Power of Attorney

15.1 Appointment and Powers

The Mortgagor, by way of security, irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

- (a) carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- (b) enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

15.2 Ratification

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 15.

16 Representations

16.1 Representations

On the date of this Deed, the Mortgagor makes the representations and warranties set out in clause 16 (*Representations*) of the Facility Agreement *mutatis mutandis* to the Mortgagee and further represents and warrants to the Mortgagee that:

- (a) it is the sole and absolute legal and beneficial owner of the Mortgaged Property; and
- (b) none of the Mortgaged Property is subject to or affected by any Restrictions Notice issued by the Company or its registered office provider pursuant to the Companies Act.

16.2 Repetition

The representations and warranties set out in paragraphs (a) and (b) of Clause 16.1 (*Representations*) above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

17 Effectiveness of Security

17.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 **Mortgagor's Obligations**

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;
- 17.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;
- 17.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 17.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 17.3.10 any insolvency, bankruptcy or similar proceedings;
- 17.3.11 any claims or set-off right that the Mortgagor may have; or
- 17.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

17.4 **Mortgagor intent**

Without prejudice to the generality of Clause 17.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 **Remedies and Waivers**

- (a) No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed.
- (b) No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.6 **Immediate recourse**

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

17.7 **No Liability**

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

17.8 **Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by any Obligor;

17.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has given a guarantee, security, undertaking or indemnity under any Finance Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 13.1 (*Order of Application*).

17.11 Reinstatement

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18 Release of Security

18.1 Final redemption

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagor, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagor of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagor and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 5 to the Mortgagor or to any other person as the Mortgagor may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

18.2 Avoidance of Payments

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19 Subsequent and Prior Security Interests

19.1 Subsequent security interests

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

20 Discretion and Delegation

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.
- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

20.3 Protections

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

21 Changes to Parties

21.1 No Assignment or Transfer by Mortgagor

The Mortgagor may not assign or transfer any of its rights (if any) or obligations under this Deed, except with the prior consent of the Mortgagee.

21.2 Assignment and Transfer by Mortgagee

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement

22 Amendments and Waivers

22.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

22.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

23 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 Rights of third parties

Each party hereto hereby agrees that each agent, manager, officer, employee, director, delegate or advisor of the Mortgagee who is not a party to this Deed (**Third Party**) has the express right to enforce the contractual terms of this Deed pursuant to the terms of the Contracts (Rights of Third Parties) Act, 2014. Notwithstanding any term of this Charge, the consent of or notice to any Third Party shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Deed at any time

25 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Cayman Islands.

27 Jurisdiction

27.1 Cayman Islands courts

The courts of the Cayman Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a **Dispute**).

27.2 Convenient Forum

The parties hereto agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 **Exclusive Jurisdiction**

This Clause 27 is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 27.1 (*Cayman Islands courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

27.4 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
 - (i) irrevocably appoints Trident Trust Company (Cayman) Limited located at One Capital Place, 4th Floor, George Town, Grand Cayman, Cayman Islands as its agent for service of process in relation to any proceedings before the courts of the Cayman Islands in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

27.5 **Waiver of immunity**

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

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

IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

The Mortgagor

EXECUTED)
as a **DEED** by)
FAST HORSE TECHNOLOGY LIMITED)
acting through its duly authorised signatory) /s/ Sheng Chen
in the presence of) Name of signatory: Sheng Chen

Signature of witness: /s/ Hanze Zheng
Name of witness: Hanze Zheng

The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

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Mortgage (Fast Horse)

Dated 19 August 2021

SUNRISE CORPORATE HOLDING LTD.
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of Class A ordinary shares and Class B ordinary shares held by the Mortgagor in 21Vianet Group, Inc.)

<p>Warning: Stamp Duty will be payable if an original of this document is brought into the Cayman Islands</p>
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Mortgage (Sunrise)

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Mortgage (Sunrise)

THIS DEED OF EQUITABLE SHARE MORTGAGE is made on 19 August 2021

Between

1 **Sunrise Corporate Holding Ltd.**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 1622848 and having its registered office at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands (the **Mortgagor**);

and

2 **BOLD ALLY (CAYMAN) LIMITED**, as lender (the **Mortgagee**, which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

ADS means an American depositary share issued by the Depositary, each representing 6 Company Class A Shares.

ADS Conversion Process means the process comprising of:

- (a) the conversion of all or any part of the Shares (in the form of Company Class B Shares) into Company Class A Shares in accordance with the memorandum and articles of association of the Company; and/or
- (b) the deposit of all or any part of the Company Class A Shares with the Depositary (or its nominee) in exchange for the issuance by the Depositary of a corresponding number of ADSs representing the Company Class A Shares being exchanged.

BVI Act means the BVI Business Companies Act (As Revised).

Collateral Rights means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

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

Company means 21Vianet Group, Inc., an exempted company incorporated under the laws of the Cayman Islands with company number 232198 and its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

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Mortgage (Sunrise)

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

Delegate means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

Depository has the meaning given to that term in the Facility Agreement.

Facility Agreement means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

Finance Document has the meaning given to that term in the Facility Agreement.

Further Shares means all Company Class A Shares and Company Class B Shares held by the Mortgagor which are required under clause 19.1 (Margin call) or any other provisions of the Facility Agreement to become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and which are specified as such in each duly completed Top-Up Notice in form and substance satisfactory to the Mortgagee accompanied by the documents referred to in Clause 5(c) (*Delivery of Documents*).

Initial Company Class A Shares means the 6,700,000 Company Class A Shares owned by the Mortgagor, represented by share certificate number OA-148.

Initial Company Class B Shares means the 12,187,875 Company Class B Shares owned by the Mortgagor, represented by share certificate number OB-058.

Initial Shares means the Initial Company Class A Shares and the Initial Company Class B Shares.

Mortgaged Property means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

Obligors has the meaning given to that term in the Facility Agreement.

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

Related Rights means, in relation to any Mortgaged Property:

- (a) any proceeds of sale, transfer, redemption, substitution, exchange, conversion or other disposal, or agreement for sale, transfer, redemption, substitution, exchange, conversion or other disposal, of;
- (b) any moneys or proceeds paid or payable (including interest and dividends) deriving from;

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- (c) any rights (including to securities), claims, guarantees, indemnities, security or covenants for title in relation to;
- (d) any awards or judgments in favour of the Mortgaged Property in relation to;
- (e) any certificate or other evidence of title to;
- (f) all other rights, powers, benefits and privileges, present and future, which the Mortgagor may have in respect of; and
- (g) any other assets or property deriving from,

the Shares from time to time, including (A) any ADSs issued in exchange for the deposit of Shares with the Depository (or its nominee) in accordance with clause 20.25 (Conditions Subsequent) and clause 19.1 (Margin call) of the Facility Agreement and the ADS Conversion Process and (B) all other securities, assets or rights which the Mortgagor may have to any or all of the Shares which are deposited with or registered in the name of the Depository or any other depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

Restrictions Notice means a restrictions notice as defined in section 244(1) of the Companies Act.

Secured Obligation means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligors under any of the Finance Documents.

Share Conversion Form means a form relating to the conversion of Company Class B Shares to Company Class A Shares executed by the Mortgagor substantially in the form set out in Schedule 5 to this Deed.

Share Registrar means the share registrar for the Company (being Maples Fund Services (Cayman) Limited as at the date of this Deed).

Shares means:

- (a) the Initial Company Class A Shares;
- (b) the Initial Company Class B Shares;
- (c) the Further Shares; and
- (d) any Company Class A Shares and/or Company Class B Shares acquired by the Mortgagor in respect of Shares by reason of a stock split, stock dividend paid or made in respect of Shares in the form of Company Class A Shares or Company Class B Shares (as the case may be), reclassification, conversion or otherwise, including any Company Class A Shares converted from Shares in the form of Company Class B Shares in accordance with the memorandum and articles of association of the Company and in accordance with the ADS Conversion Process (or otherwise);and

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

Top-Up Notice means a notice from the Mortgagor to, and executed by way of approval by, the Mortgagee substantially in the form set out in Schedule 4 to this Deed.

Voting Rights Notice has the meaning given to it in Clause 8.3 (Voting: After Enforcement).

1.2 Construction

In this Deed:

- (a) unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;
- (b) the provisions in clause 2.1 (Construction) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and
- (c) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 Payment of Secured Obligations

The Mortgagor hereby covenants with the Mortgagee that it shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 Security

- (a) As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:
 - (i) mortgages in favour of the Mortgagee by way of a first equitable mortgage all its right, title and interest in and to the Shares; and

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(ii) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 3(a)(i)).

(b) The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

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

"The [] class A ordinary shares and [] class B ordinary shares issued and registered in the name of Sunrise Corporate Holding Ltd. represented by share certificate number[s] [] and [] are mortgaged and charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [Date] 2021, as amended from time to time. The date that this annotation is made is [Date]."

(b) The Mortgagor shall provide the Mortgagee with a certified true copy of an extract of the Register of Members with the annotation referred to in paragraph (a) above within five Business Days of the date of this Deed (or, in respect of any Additional Ordinary Shares (as defined below) acquired after the date of this Deed, within five Business Days of the date on which such Additional Ordinary Shares become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed).

(c) The Mortgagor shall:

(i) promptly after the execution of this Deed, instruct its British Virgin Islands registered agent to create and maintain a register of charges for the Mortgagor in accordance with section 162 of the BVI Act (the **Register of Charges**) to the extent that this has not already been done;

(ii) promptly after the execution of this Deed, enter particulars as required by the BVI Act of the security created pursuant this Deed in the Register of Charges and promptly after entry of such particulars has been made, and in any event within five Business Days of the date of this Deed, provide the Mortgagee with a certified true copy of the updated Register of Charges;

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- (iii) effect registration, or assist the Mortgagee in effecting registration, of this Deed with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing or assisting the Mortgagee in making the required filing in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Mortgagee that such filing has been made within three Business Days after the date this Deed is entered into; and
- (iv) if the registration referred to in paragraph (iii) above is not being effected by or on behalf of the Mortgagee, promptly on receipt, and in any event within 21 days of the date of this Deed, deliver or procure to be delivered to the Mortgagee, the certificate of registration of charge issued by the Registrar of Corporate Affairs and the filed stamped copy of the Register of Charges containing the relevant particulars of the security created by this Deed.

5 Delivery of Documents

- (a) The Mortgagor shall deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following documents in form and substance satisfactory to the Mortgagee:
 - (i) on the date of this Deed, the original valid and duly issued share certificate representing the Initial Company Class A Shares;
 - (ii) within five Business Days of the date of this Deed, the original valid and duly issued share certificate representing the Initial Company Class B Shares;
 - (iii) on the date of this Deed, an instrument of transfer in respect of the Initial Company Class A Shares in the form set out in Schedule 1 to this Deed (a **Class A Shares Instrument of Transfer**) which has been duly executed by the Mortgagor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (iv) on the date of this Deed, an Instrument of Transfer in respect of the Initial Company Class B Shares in the form set out in Schedule 1 to this Deed (a **Class B Shares Instrument of Transfer**) which has been duly executed by the Mortgagor as transferor in blank (with the date, the name of the transferee and the number of shares left blank);
 - (v) on the date of this Deed, an irrevocable proxy and irrevocable power of attorney made in respect of the Initial Company Class A Shares in the form set out in Schedule 2 to this Deed (a **Class A Shares Irrevocable Proxy and PoA**) which has been duly executed by the Mortgagor in blank (with the date and the number of shares left blank);
 - (vi) on the date of this Deed, an Irrevocable Proxy and PoA made in respect of the Initial Company Class B Shares in the form set out in Schedule 2 to this Deed (a **Class B Shares Irrevocable Proxy and PoA**) which has been duly executed by the Mortgagor in blank (with the date and the number of shares left blank);
 - (vii) on the date of this Deed, a notice of charge from the Mortgagor to the Company in respect of the Initial Shares in the form set out in Schedule 3 to this Deed (a **Notice of Charge**) which has been duly executed by the Mortgagor; and

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(vii) on the date of this Deed, in respect of the Initial Company Class B Shares, a signed but undated Share Conversion Form,

the Class A Shares Instrument of Transfer, the Class B Shares Instrument of Transfer, the Class A Shares Irrevocable Proxy and PoA, the Class B Shares Irrevocable Proxy and PoA, the Notice of Charge and the Share Conversion Form, together, the **Security Deliverables**.

- (b) The Mortgagor shall, in accordance with clause 20.25 (Conditions Subsequent) of the Facility Agreement, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in form and substance satisfactory to the Mortgagee.
- (c) If at any time, any Shares (other than the Initial Shares) become subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (including, for the avoidance of doubt, the Further Shares and the Shares pursuant to paragraphs (d) and (e) of the definition of "Shares") (such shares, the **Additional Ordinary Shares**), the Mortgagor shall, deliver (or procure there to be delivered) to the Mortgagee the following documents in form and substance satisfactory to the Mortgagee, (i) in the case of any Additional Ordinary Shares that are Further Shares, on or prior to the date on which such Further Shares are required to be furnished as Security pursuant to clause 19.1 (Margin call) or any other provisions of the Facility Agreement (or, in respect of the documents set out in paragraph (v) below only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 20.25 (Conditions Subsequent) of the Facility Agreement) and (ii) in the case of other Additional Ordinary Shares, on the date on which such Additional Ordinary Shares become so subject to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed (or, in respect of the documents set out in paragraph (v) below only, if later, the date on which any documents in respect of such Additional Ordinary Shares are required to be delivered under paragraph (d) of clause 20.25 (Conditions Subsequent) of the Facility Agreement):
- (i) (in respect of any Additional Ordinary Shares which are Further Shares) a Top-Up Notice;
 - (ii) a certified true copy of an extract of the Register of Members showing the Mortgagor as the registered owner of the Additional Ordinary Shares;
 - (iii) original valid and duly issued share certificates representing such Additional Ordinary Shares;
 - (iv) all Security Deliverables in respect of such Additional Ordinary Shares (each of which has been duly executed by the Mortgagor in the manner set out in paragraph (a) above (save that a Share Conversion Form shall only be required to be delivered hereunder if such Additional Ordinary Shares are Company Class B Shares)) in form and substance satisfactory to the Mortgagee; and

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- (v) all such documents as the Mortgagee deems necessary or desirable for the ADS Conversion Process in respect of such Additional Ordinary Shares in form and substance satisfactory to the Mortgagee.
- (d) On the date of any removal or resignation of any director of the Mortgagor who executed any Security Deliverables or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above in respect of any Shares during the Security Period, the Mortgagor shall promptly deliver or cause to be delivered to the Mortgagee a replacement of all such items (each having been duly executed by a continuing or replacement director of the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above and (in other cases) in form and substance satisfactory to the Mortgagee) and a certified copy of the register of directors of the Mortgagor maintained by the Mortgagor in accordance with the BVI Act in form and substance satisfactory to the Mortgagee.
- (e) If at any time during the Security Period, the Mortgagee determines that the form of any Security Deliverable or any documents deposited with the Mortgagee pursuant to paragraph (b) or (c)(v) above has been amended, updated or replaced by the Company, the Depositary, the Share Registrar and/or the registered office provider of the Company rendering such item or document delivered incapable of being used to effect the ADS Conversion Process, the Mortgagor shall promptly on demand by the Mortgagee, deliver to the Mortgagee a copy of the amended, updated or replaced form of such item or document (each having been duly executed by the Mortgagor (in the case of any Security Deliverables) in the manner set out in paragraph (a) above) in form and substance satisfactory to the Mortgagee.
- (f) The Mortgagee shall be entitled to hold all documents and instruments delivered to it pursuant to this Clause 5 until the end of the Security Period, and the Mortgagor hereby irrevocably and unconditionally authorises (and, with respect to paragraph (ii) below, requests and authorises) the Mortgagee to (and the Mortgagee shall be entitled to):
 - (i) to the extent any fully executed Notice of Charge has not been delivered to the Company to the Mortgagee's satisfaction, deliver a copy of such fully executed Notice of Charge to the Company on the Mortgagor's behalf; and
 - (ii) at any time after the occurrence of an Event of Default which is continuing, to complete, date and put into effect, under its power of attorney given in this Deed or otherwise, such documents and instruments to effect a conversion of all or any Shares (that are in the form of Company Class B Shares) into Company Class A Shares and/or a transfer of all or any Shares in favour of itself or such other person as it shall direct and/or otherwise effect or complete any step of the ADS Conversion Process.
- (g) Any document or instrument required to be delivered to the Mortgagee pursuant to this Clause 5 which is for any reason not so delivered or which is released by the Mortgagee to the Mortgagor shall be held on trust by the Mortgagor for the Mortgagee.

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6 Further Assurance

6.1 Further Assurance: General

The Mortgagor shall, at its own expense, promptly do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee or a Receiver may reasonably specify (and in such form as the Mortgagee or Receiver (as the case may be) may reasonably require) in favour of the Mortgagee or its nominees:

- (a) to create, perfect, protect or preserve the security created or intended to be created in respect of the Mortgaged Property (which may include, without limitation, the re-execution of this Deed, the execution by the Mortgagor of a mortgage, charge, assignment or other security over all or any of the assets constituting, or intended to constitute, any part of the Mortgaged Property) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of the Collateral Rights; and/or
- (b) upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of the assets constituting, or intended to constitute, the Mortgaged Property (including to execute and complete in favour of the Mortgagee, the Company, the Share Registrar, the registered office provider of the Company, the Depositary (or the nominee of any of the foregoing) or any purchaser any document and to give any instruction which the Mortgagee may reasonably require to effect any step of the ADS Conversion Process or otherwise vest any of the Mortgaged Property in the Mortgagee, any Receiver or any other transferee or purchaser).

6.2 Necessary Action

The Mortgagor shall from time to time at its own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the Cayman Islands.

6.3 Covenants of Title

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

7 Restrictions on Dealings

7.1 Negative Pledge

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

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7.2 **No Disposal of Interests**

The Mortgagor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property except (a) as otherwise permitted under clauses 19.1(b), 20.5 and 20.25 of the Facility Agreement or the provisions hereof, or (b) with the prior written consent of the Mortgagee.

8 **Operations Before and After Enforcement**

8.1 **Dividends**

The Mortgagor shall ensure that all dividends paid or made in respect of any Mortgaged Property are applied in accordance with the terms of the Facility Agreement.

8.2 **Voting: Before Enforcement**

At any time prior to the delivery of a Voting Rights Notice, the Mortgagor shall be entitled to exercise (or refrain for exercising) or direct the exercise of the voting rights attached to any Shares provided that:

- (a) it does so without contravening any provision of any Finance Document; and
- (b) the exercise (or non-exercise) of those rights would not (i) have an adverse effect on the ability of the Mortgagee to realise the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed or (ii) materially prejudice the interests of the Mortgagee under any Finance Document or its control of any Mortgaged Property.

8.3 **Voting: After Enforcement**

- (a) Following the occurrence of an Event of Default which is continuing, the Mortgagee may give notice to the Company (a **Voting Rights Notice**) (with a copy to the Mortgagor, failure to give which shall not invalidate the Voting Rights Notice) that the Mortgagor's right under Clause 8.2 (*Voting: Before Enforcement*) shall cease and that the Mortgagee intends to exercise the voting and other rights under this Clause 8.3, in which event:
 - (i) the Mortgagee (or if the Mortgagee so directs, the Receiver) shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Shares and the Mortgagor shall promptly provide the Mortgagee or the Receiver (if so required by the Mortgagee), with an irrevocable power of attorney to exercise in the Mortgagee's sole discretion the voting rights attached to such Shares as determined by the Mortgagee; and
 - (ii) the Mortgagor shall promptly execute and/or deliver to the Mortgagee or the Receiver such forms of proxy as it reasonably requires with a view to enabling such person as it selects to exercise those rights.

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- (b) The Mortgagee will have no liability to the Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to such Shares or for any failure to deal with any notice relating to such Shares that is sent to the Mortgagee.

8.4 **Payment of Calls**

- (a) The Mortgagor must promptly pay all calls and other payments due and payable in respect of any Mortgaged Property.
- (b) If the Mortgagor fails to pay all calls or other payments due and payable in respect of any Mortgaged Property, the Mortgagee may pay any call or other payment on behalf of the Mortgagor and the Mortgagor shall promptly upon request reimburse the Mortgagee for any payment made by it under this Clause.

8.5 **Exercise of Rights**

The Mortgagor shall not exercise any of its rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

9 Enforcement of Security

9.1 **Enforcement**

On and from the occurrence of an Event of Default which is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion enforce all or any part of such Security at the times, in the manner and on the terms it thinks fit, including to:

- (a) assume control of, and to have it or its nominee registered as holder of legal title to, any Mortgaged Property;
- (b) sell, exchange, grant options over, or otherwise dispose of, any Mortgaged Property by any method, at any time and on any terms, it thinks fit or to postpone doing of any of these things;
- (c) complete, date and deliver any document delivered to it under this Deed;
- (d) effect any step of the ADS Conversion Process and take any such action the Mortgagee deems necessary or desirable to effect or facilitate any step of the ADS Conversion Process;
- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed or otherwise);

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- (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Mortgaged Property;
- (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
- (h) redeem any Security (whether or not having priority to the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property; and/or
- (j) exercise any other right, power or remedy given to it under this Deed (including to appoint a Receiver) or provided by law.

9.2 No Liability as Mortgagee in Possession

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

10 Powers of Sale

10.1 Extension of Powers

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 9.1 (*Enforcement*).

10.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

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11 Appointment of Receiver

11.1 Appointment and Removal

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- (a) appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- (b) appoint two or more Receivers of separate parts of the Mortgaged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults and losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee
- (c) entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time, which remuneration shall be payable by the Mortgagor.

11.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

11.4 Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

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12 Powers of Receiver

12.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- (a) all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- (b) all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- (c) all the powers conferred on a receiver by any provision of Cayman Islands law; and
- (d) the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (i) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (iii) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

12.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of Clause 12.1, every Receiver shall have (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) the following powers in relation to the Mortgaged Property in respect of which he is appointed (and every reference in this Clause 12.2 to the Mortgaged Property shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver is appointed):

- (a) **Take Possession**

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;
- (b) **Employees**

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;
- (c) **Proceedings and Claims**

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

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(d) Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

(e) Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit

(f) Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

(g) New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

(h) Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

(i) Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

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(j) Redemption of Security

power to redeem, discharge or compromise any Security whether or not having priority to the Security constituted by this Deed or any part of it;

(k) Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the seal of the Mortgagor;

(l) Advisors

power to appoint an attorney or solicitor or accountant or other professional qualified person to assist him in the performance of his functions;

(m) Receipts

power to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

(n) Payment

power to make any payment which is necessary or incidental to the performance of his functions;

(o) Delegation

power to delegate his powers in accordance with this Deed; and

(p) Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

12.3 Relationship with Mortgagee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

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13 Application of Monies

13.1 Order of Application

Without prejudice to Clause 13.2 (*Suspense account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause 25.4 (*Partial payments*) of the Facility Agreement.

13.2 Suspense account

Any monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may, in the discretion of the Mortgagee or any Receiver, be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 13.1 (*Order of Application*).

13.3 Application by Mortgagor

Any application under this Clause 13 shall override any application by the Mortgagor.

14 Receipt and Protection of purchasers

14.1 Receipt

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

14.2 Protection of purchasers

No person (including a purchaser) dealing with the Mortgagee or a Receiver or its or his agents will be obliged or concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Mortgagee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Mortgagee or to that Receiver is to be applied.

15 Power of Attorney

15.1 Appointment and Powers

The Mortgagor, by way of security, irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

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- (a) carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- (b) enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

15.2 Ratification

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 15.

16 Representations

16.1 Representations

On the date of this Deed, the Mortgagor makes the representations and warranties set out in clause 17 (Representations) of the Facility Agreement *mutatis mutandis* to the Mortgagee and further represents and warrants to the Mortgagee that:

- (a) it is the sole and absolute legal and beneficial owner of the Mortgaged Property; and
- (b) none of the Mortgaged Property is subject to or affected by any Restrictions Notice issued by the Company or its registered office provider pursuant to the Companies Act.

16.2 Repetition

The representations and warranties set out in paragraphs (a) and (b) of Clause 16.1 (*Representations*) above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

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17 Effectiveness of Security

17.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

17.3 Mortgagor's Obligations

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 17.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

- 17.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;
- 17.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 17.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;
- 17.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 17.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;

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- 17.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 17.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 17.3.10 any insolvency, bankruptcy or similar proceedings;
- 17.3.11 any claims or set-off right that the Mortgagor may have; or
- 17.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

17.4 **Mortgagor intent**

Without prejudice to the generality of Clause 17.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 **Remedies and Waivers**

- (a) No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed.
- (b) No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing.
- (c) The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

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17.6 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

17.7 No Liability

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

17.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such laws nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that security.

17.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

17.10 Deferral of rights

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.10.1 to be indemnified by any Obligor;

17.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;

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17.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has given a guarantee, security, undertaking or indemnity under any Finance Document;

17.10.5 to exercise any right of set-off against any Obligor; and/or

17.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 13.1 (*Order of Application*).

17.11 Reinstatement

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

18 Release of Security

18.1 Final redemption

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagor, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagor of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagor and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 5 to the Mortgagor or to any other person as the Mortgagor may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

18.2 Avoidance of Payments

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

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19 Subsequent and Prior Security Interests

19.1 Subsequent security interests

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

19.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

20 Discretion and Delegation

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 15 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.
- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

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20.3 Protections

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

21 Changes to Parties

21.1 No Assignment or Transfer by Mortgagor

The Mortgagor may not assign or transfer any of its rights (if any) or obligations under this Deed, except with the prior consent of the Mortgagee.

21.2 Assignment and Transfer by Mortgagee

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement

22 Amendments and Waivers

22.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

22.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

23 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 Rights of third parties

Each party hereto hereby agrees that each agent, manager, officer, employee, director, delegate or advisor of the Mortgagee who is not a party to this Deed (**Third Party**) has the express right to enforce the contractual terms of this Deed pursuant to the terms of the Contracts (Rights of Third Parties) Act, 2014. Notwithstanding any term of this Charge, the consent of or notice to any Third Party shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Deed at any time

25 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

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26 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Cayman Islands.

27 Jurisdiction

27.1 Cayman Islands courts

The courts of the Cayman Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a **Dispute**).

27.2 Convenient Forum

The parties hereto agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 Exclusive Jurisdiction

This Clause 27 is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 27.1 (*Cayman Islands courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

27.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
 - (i) irrevocably appoints Trident Trust Company (Cayman) Limited located at One Capital Place, 4th Floor, George Town, Grand Cayman, Cayman Islands as its agent for service of process in relation to any proceedings before the courts of the Cayman Islands in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

27.5 Waiver of immunity

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

- (a) suit;

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

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IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

The Mortgagor

EXECUTED)
as a **DEED** by)
SUNRISE CORPORATE HOLDING LTD.)
acting through its duly authorised signatory) /s/ Sheng Chen
in the presence of) Name of signatory: Sheng Chen

Signature of witness: /s/ Hanze Zheng
Name of witness: Hanze Zheng

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The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

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Mortgage (Sunrise)

Dated 19 August 2021

SHENG CHEN
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of shares in GenTao Capital Limited)

The logo for Ogier, featuring a large, bold, dark grey 'O' followed by the word 'gier' in a lighter grey, lowercase sans-serif font.

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THIS DEED OF EQUITABLE SHARE MORTGAGE is made on August 19, 2021

BY

1 **SHENG CHEN**, holder of PRC identity card number *****, as mortgagor (the "**Mortgagor**");

in favour of

2 **BOLD ALLY (CAYMAN) LIMITED** as lender (the "**Mortgagee**", which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

"**BCA**" means the BVI Business Companies Act, (No 16 of 2004), as amended.

"**CLPA**" means the Conveyancing and Law of Property Act 1967 (Cap 220 of the 1991 Revised Laws of the British Virgin Islands), as amended.

"**Collateral Rights**" means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

"**Company**" means GenTao Capital Limited, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 1759132.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Facility Agreement**" means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

"**Finance Document**" has the meaning given to that term in the Facility Agreement.

"**Insolvency Act**" means the Insolvency Act (No 5 of 2003) as amended.

"**Mortgaged Property**" means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

“**Obligors**” has the meaning given to that term in the Facility Agreement.

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

"**Register of Members**" has the meaning given to that term in clause 4.1 (*Perfection*).

"**Related Rights**" means, in relation to any Share:

- (a) the proceeds of sale of all or any part of that Share;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that Share;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that Share;
- (d) any moneys and proceeds paid or payable in respect of that Share (including any interest);
- (e) all certificates or other evidence of title to any of the Shares now and from time to time hereafter deposited with the Mortgagee;
- (f) (in the case where such Share comprises any share, equity interest or other security) all dividends, distributions (whether in cash, securities or other property), interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, exchange, preference, option, substitution, conversion, compensation or otherwise, whether certificated or uncertificated; and/or
- (g) (in the case where such Share comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held (including any rights to deliver any securities to or to the order of the Mortgagor), and all rights under any custodian or other similar agreement,

(in each case) from time to time.

"**Secured Obligations**" means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

"**Security**" has the meaning given to that term in the Facility Agreement.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligor under any of the Finance Documents.

"**Shares**" means all of the shares issued by the Company and held by, to the order or on behalf of the Mortgagor at any time, including, as at the date of this Deed, the Shares as set out in Schedule 1 (*Particulars of Shares*).

1.2 **Construction**

In this Deed:

1.2.1 unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;

1.2.2 the provisions in clause [2.1] (Construction) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and

1.2.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 **Payment of Secured Obligations**

The Mortgagor hereby covenants with the Mortgagee that he shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 **Security**

3.1 As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:

(a) mortgages in favour of the Mortgagee by way of a first equitable mortgage all his right, title and interest in and to the Shares; and

(b) charges in favour of the Mortgagee, by way of a first fixed charge, all of his right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under paragraph (a) above).

3.2 The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

4.1 Register of Members

The Mortgagor shall procure that the Company shall, promptly on the date of this Deed, instruct its registered agent to enter the annotation below in the register of members of the Company maintained by it in accordance with section 41 of the BCA (the "**Register of Members**"), and within five (5) Business Days from the date of this Deed deliver or procure to be delivered to the Mortgagee a certified true copy of the updated Register of Members:

"All the shares registered in the name of Sheng Chen are mortgaged and/or charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [], as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete]."

4.2 Delivery of Documents of Title

The Mortgagor shall:

- 4.2.1 on the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following in respect of any Shares existing as at the date of this Deed:
- (a) a certified true copy of the register of members of the Company;
 - (b) undated share transfer forms in respect of such Shares, executed in blank by or on behalf of the Mortgagor substantially in the form set out in Schedule 2 (*Form of Share Transfer*);
 - (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Mortgagor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power Of Attorney*);
 - (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
 - (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);
 - (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than two (2) Business Days after the date of this Deed; and

(h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*);

4.2.1A within five (5) Business Days from the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) all certificates (if any) representing, and all other documents of title to, the Shares existing as at the date of this Deed;

4.2.2 promptly upon, and in any event within ten (10) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, acquisition, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares or Related Rights, notify the Mortgagee of that occurrence and procure the delivery to the Mortgagee of:

(a) a certified true copy of the updated register of members of the Company, together with all certificates (if any) and other documents of title representing such items; and

(b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Mortgagor, substantially in the form set out in Schedule 2 (*Form of Share Transfer*) (if applicable) or in such other form as the Mortgagee shall require,

except already delivered pursuant to this Clause 4.2;

4.2.3 promptly upon any change in any director or any appointment of any further director of the Company after the date of this Deed, procure the delivery to the Mortgagee of:

(a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);

(b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*); and

(c) (in the case of a new director) a letter of undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*); and

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Mortgagee of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5 Further Assurance

5.1 Further Assurance: General

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

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

5.1.2 upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of assets constituting, or intended to constitute, the Mortgaged Property.

5.2 Necessary Action

The Mortgagor shall from time to time at his own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the British Virgin Islands.

5.3 Implied Covenants for Title

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

6 Negative Pledge and Other Undertakings

6.1 Negative Pledge

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

6.2 No Disposal of Interests

The Mortgagor undertakes that, during the subsistence of this Deed, without the prior written consent of the Mortgagee, he shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property.

7 Operations Before and After Event of Default that is continuing

7.1 Dividends

7.1.1 The Mortgagor shall, at all times (subject to the provisions of the Finance Documents) prior to the occurrence of an Event of Default that is continuing, be entitled to retain any dividends, distributions, interest and/or other monies received, recovered, paid or delivered to the order of the Mortgagor in respect of any or all of the Mortgaged Property.

7.1.2 Upon and after the occurrence of an Event of Default that is continuing, the Mortgagor shall promptly pay over and deliver to the Mortgagee for application in accordance with this Deed (and the Mortgagee may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered in respect of all or any part of the Mortgaged Property after the date of this Deed.

7.2 Operation: Before Event of Default that is continuing

The Mortgagor shall, at all times prior to the occurrence of an Event of Default that is continuing, be entitled to exercise all voting rights in relation to any or all of the Shares and the Mortgaged Property **provided that** it (a) would not contravene any provision of any Finance Document, and (b) would not affect the validity or enforceability of this Security.

7.3 Operation: After Event of Default that is continuing

The Mortgagee may, upon and/or after the occurrence of an Event of Default that is continuing, at its discretion (in the name of the Mortgagor or otherwise and without any further consent or authority from the Mortgagor):

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

- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Mortgaged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 transfer all or any of the Mortgaged Property into the name of such nominee(s) of the Mortgagee as it shall think fit; and
- 7.3.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Mortgaged Property, including without limitation the right, in relation to the Company, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities of the Company; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities of the Company,
- in each case in such manner and on such terms as the Mortgagee may think fit, and the proceeds of any such action shall form part of the Mortgaged Property and may be applied by the Mortgagee in accordance with Clause 12 (*Application of Monies*).

7.4 **Payment of Calls**

The Mortgagor shall pay directly to the Company when due all calls or other payments in respect of any of the Mortgaged Property which are not fully paid, and in any case of default by the Mortgagor in such payment, the Mortgagee may, but is not obliged to, if it thinks fit, make such payment on behalf of the Mortgagor in which case any sums paid by the Mortgagee shall be reimbursed by the Mortgagor to the Mortgagee on demand and shall carry interest from the date of payment by the Mortgagee until reimbursed in full at the rate and in accordance with clause [9.3] (*Default Interest*) of the Facility Agreement as if it were an Unpaid Sum thereunder.

7.5 **Exercise of Rights**

The Mortgagor shall not exercise any of his rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

8 Enforcement of Security

8.1 Enforcement

Upon and after the occurrence of an Event of Default that is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion:

- 8.1.1 enforce all or any part of such Security (at the times, in the manner and on the terms it thinks fit in accordance with applicable law) and take possession of and hold, sell or otherwise dispose of and/or deal with all or any part of the Mortgaged Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

8.3 Provisions under the BCA and the CLPA

- (a) For the purposes of Section 66(7)(a) and (b) of the BCA, the relevant period under each subsection shall (in each case) be one day in relation to this Deed.
- (b) Nothing in Section 66(7) of the BCA shall limit the exercise of concurrent rights of the Mortgagee relating to this Deed arising under the BCA, the common law or the express terms of this Deed by the Mortgagee.
- (c) The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Sections 38 and 39 of the CLPA, as varied and extended by this Deed, shall arise on the date of this Deed.
- (d) Sections 35 and 40 of the CLPA shall not apply to this Deed.

9 Powers of Sale

9.1 Extension of Powers

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*).

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

10 Appointment of Receiver

10.1 Appointment and Removal

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- 10.1.1 appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- 10.1.2 appoint two or more Receivers of separate parts of the Mortgaged Property;
- 10.1.3 remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- 10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee; and
- 10.2.3 entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time which remuneration shall be payable by the Mortgagor.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

10.5 Relevant provisions on receivers under the CLPA

- (a) The maximum rate of remuneration specified in Section 46 of the CLPA will not apply to a Receiver appointed under this Deed.
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 46 of the CLPA) does not apply to this Deed.

11 Powers of Receiver

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- 11.1.1 all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- 11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- 11.1.3 all the powers conferred on a receiver by any provision of British Virgin Islands law; and
- 11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (a) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (c) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have the following powers in relation to the Mortgaged Property in respect of which he was appointed (and every reference in this Clause 11.2 to the "**Mortgaged Property**" shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

11.2.6 Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed;

11.2.10 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

11.2.11 Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the Security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the Security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Mortgagor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

11.3 Relationship with Mortgagee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11.4 Ambiguity or conflict with the Insolvency Act and/or CLPA

If there is any ambiguity or conflict between the powers contained in the Insolvency Act and/or CLPA and those contained in this Deed, those contained in this Deed shall prevail.

12 Application of Monies

12.1 Order of Application

Without prejudice to Clause 12.2 (*Suspense Account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause [25.4] (*Partial payments*) of the Facility Agreement.

12.2 Suspense Account

All monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may in the discretion of the Mortgagee or any Receiver be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*)

12.3 Application by Mortgagor

Any application under this Clause 12 shall override any application by the Mortgagor.

13 Receipt and Protection of Purchasers

13.1 Receipt

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

13.2 **Protection of Purchasers**

No purchaser or other person dealing with the Mortgagee or any Receiver shall be bound to inquire whether the right of the Mortgagee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Mortgagee or such Receiver in such dealings.

14 **Power of Attorney**

14.1 **Appointment and Powers**

The Mortgagor by way of security irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

- 14.1.1 carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- 14.1.2 enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

14.2 **Ratification**

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 14.

15 **Representations**

15.1 **Representations**

On the date hereof, the Mortgagor makes the representations and warranties set out in clause 17 (*Representations*) of the Facility Agreement *mutatis mutandis* and further represents and warrants to the Mortgagee that:

- 15.1.1 He is the sole legal and beneficial owner of the assets over which he grants or purports to grant any Security under this Deed.

15.1.2 As of the date of this Deed, the particulars of the Shares as set out in Schedule 1 (*Particulars of Shares*) are accurate in all respects.

15.1.3 As of the date of this Deed, he is not in possession of any certificates representing, or any other documents of title to, the Shares existing as at the date of this Deed.

15.2 Repetition

The representations and warranties set out in Clause 15.1.1 and 15.1.2 above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16 Effectiveness of Security

16.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative Rights

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior Security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the Security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

16.3 Mortgagor's Obligations

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 16.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

16.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;

16.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;

- 16.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;
- 16.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 16.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 16.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;
- 16.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 16.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 16.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 16.3.10 any insolvency, bankruptcy or similar proceedings;
- 16.3.11 any claims or set-off right that the Mortgagor may have; or
- 16.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

16.4 **Mortgagor intent**

Without prejudice to the generality of Clause 16.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that he intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.5 Remedies and Waivers

No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.6 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

16.7 No Liability

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

16.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such law nor of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that Security.

16.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

16.10 **Deferral of rights**

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

16.10.1 to be indemnified by any Obligor;

16.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

16.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;

16.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has given a guarantee, security, undertaking or indemnity under any Finance Document;

16.10.5 to exercise any right of set-off against any Obligor; and/or

16.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 12.1 (*Order of Application*).

16.11 **Reinstatement**

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

17 **Release of Security**

17.1 **Redemption of Security**

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagor, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagor of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagor and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 4.2 to the Mortgagor or to any other person as the Mortgagor may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

17.2 Avoidance of Payments

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

18 Subsequent and Prior Security Interests

18.1 Subsequent security interests

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

18.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

19 Discretion and Delegation

19.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.
- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

20.3 Protections

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

20 Changes to Parties

20.1 No Assignment or Transfer by Mortgagor

The Mortgagor may not assign or transfer any or all of its rights (if any) or obligations under this Deed, except with the prior written consent of the Mortgagee.

20.2 Assignment and Transfer by Mortgagee

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement.

21 Amendments and Waivers

21.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

21.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

22 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Facility Agreement.

23 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 Governing Law

This Deed and any non-contractual obligations arising from or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

26 Jurisdiction

26.1 British Virgin Islands Courts

The courts of the British Virgin Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "**Dispute**").

26.2 Convenient Forum

The parties hereto agree that the courts of the British Virgin Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This Clause 26 (*Jurisdiction*) is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 26.1 (*British Virgin Islands Courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

26.4 Service of Process

26.4.1 Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:

- (a) irrevocably appoints the Company as his agent for service of process in relation to any proceedings before the courts of the British Virgin Islands in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.

26.4.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

26.5 **Waiver of immunity**

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

26.4.1 suit;

26.4.2 jurisdiction of any court or arbitral tribunal;

26.4.3 relief by way of injunction or order for specific performance or recovery of property;

26.4.4 attachment of its assets (whether before or after judgment); and

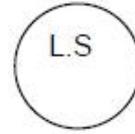
26.4.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

EXECUTION

The Mortgagor

EXECUTED and DELIVERED)
as a DEED by)
SHENG CHEN /s/ Sheng Chen)
in the presence of)



Signature of witness: /s/ Hanze Zheng
Name of witness: Hanze Zheng

Execution Page to Equitable Share
Mortgage over GenTao

The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

Execution Page to Equitable Share
Mortgage over GenTao

Dated 19 August 2021

SHENG CHEN
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of shares in Beacon Capital Group Inc.)

The logo for Ogier, featuring a large, bold, dark grey 'O' followed by the word 'gier' in a lighter grey, lowercase sans-serif font.

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THIS DEED OF EQUITABLE SHARE MORTGAGE is made on August 19, 2021 **BY**

1 **SHENG CHEN**, holder of PRC identity card number *****, as mortgagor (the "**Mortgagor**");

in favour of

2 **BOLD ALLY (CAYMAN) LIMITED** as lender (the "**Mortgagee**", which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

"**BCA**" means the BVI Business Companies Act, (No 16 of 2004), as amended.

"**CLPA**" means the Conveyancing and Law of Property Act 1967 (Cap 220 of the 1991 Revised Laws of the British Virgin Islands), as amended.

"**Collateral Rights**" means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

"**Company**" means Beacon Capital Group Inc., a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 469757.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Facility Agreement**" means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

"**Finance Document**" has the meaning given to that term in the Facility Agreement.

"**Insolvency Act**" means the Insolvency Act (No 5 of 2003) as amended.

"**Mortgaged Property**" means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

“**Obligors**” has the meaning given to that term in the Facility Agreement.

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

"**Register of Members**" has the meaning given to that term in clause 4.1 (*Perfection*).

"**Related Rights**" means, in relation to any Share:

- (a) the proceeds of sale of all or any part of that Share;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that Share;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that Share;
- (d) any moneys and proceeds paid or payable in respect of that Share (including any interest);
- (e) all certificates or other evidence of title to any of the Shares now and from time to time hereafter deposited with the Mortgagee;
- (f) (in the case where such Share comprises any share, equity interest or other security) all dividends, distributions (whether in cash, securities or other property), interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, exchange, preference, option, substitution, conversion, compensation or otherwise, whether certificated or uncertificated; and/or
- (g) (in the case where such Share comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held (including any rights to deliver any securities to or to the order of the Mortgagor), and all rights under any custodian or other similar agreement,

(in each case) from time to time.

"**Secured Obligations**" means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

"**Security**" has the meaning given to that term in the Facility Agreement.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligor under any of the Finance Documents.

"**Shares**" means all of the shares issued by the Company and held by, to the order or on behalf of the Mortgagor at any time, including, as at the date of this Deed, the Shares as set out in Schedule 1 (*Particulars of Shares*).

1.2 **Construction**

In this Deed:

- 1.2.1 unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;
- 1.2.2 the provisions in clause 2.1 (Construction) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and
- 1.2.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 **Payment of Secured Obligations**

The Mortgagor hereby covenants with the Mortgagee that he shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 **Security**

- 3.1 As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:
 - (a) mortgages in favour of the Mortgagee by way of a first equitable mortgage all his right, title and interest in and to the Shares; and
 - (b) charges in favour of the Mortgagee, by way of a first fixed charge, all of his right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under paragraph (a) above).
- 3.2 The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

4.1 Register of Members

The Mortgagor shall procure that the Company shall, promptly on the date of this Deed, instruct its registered agent to enter the annotation below in the register of members of the Company maintained by it in accordance with section 41 of the BCA (the "**Register of Members**"), and within five (5) Business Days from the date of this Deed deliver or procure to be delivered to the Mortgagee a certified true copy of the updated Register of Members:

"All the shares registered in the name of Sheng Chen are mortgaged and/or charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [], as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete]."

4.2 Delivery of Documents of Title

The Mortgagor shall:

- 4.2.1 on the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following in respect of any Shares existing as at the date of this Deed:
- (a) a certified true copy of the register of members of the Company and all certificates (if any) representing, and all other documents of title to, such Shares;
 - (b) undated share transfer forms in respect of such Shares, executed in blank by or on behalf of the Mortgagor substantially in the form set out in Schedule 2 (*Form of Share Transfer*);
 - (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Mortgagor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power Of Attorney*);
 - (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
 - (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);

- (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than two (2) Business Days after the date of this Deed; and
- (h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*); and
- (i) a certified true copy of the shareholder resolutions passed by the Company amending the Company's articles of association in form and substance satisfactory to the Mortgagee;

4.2.2 promptly upon, and in any event within ten (10) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, acquisition, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares or Related Rights, notify the Mortgagee of that occurrence and procure the delivery to the Mortgagee of:

- (a) a certified true copy of the updated register of members of the Company, together with all certificates (if any) and other documents of title representing such items; and
- (b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Mortgagor, substantially in the form set out in Schedule 2 (*Form of Share Transfer*) (if applicable) or in such other form as the Mortgagee shall require,

except already delivered pursuant to this Clause 4.2;

4.2.3 promptly upon any change in any director or any appointment of any further director of the Company after the date of this Deed, procure the delivery to the Mortgagee of:

- (a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
- (b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*); and
- (c) (in the case of a new director) a letter of undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);and

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Mortgagee of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5 Further Assurance

5.1 Further Assurance: General

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

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

5.1.2 upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of assets constituting, or intended to constitute, the Mortgaged Property.

5.2 Necessary Action

The Mortgagor shall from time to time at his own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the British Virgin Islands.

5.3 Implied Covenants for Title

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

6 Negative Pledge and Other Undertakings

6.1 Negative Pledge

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

6.2 No Disposal of Interests

The Mortgagor undertakes that, during the subsistence of this Deed, without the prior written consent of the Mortgagee, he shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property.

7 Operations Before and After Event of Default that is continuing

7.1 Dividends

7.1.1 The Mortgagor shall, at all times (subject to the provisions of the Finance Documents) prior to the occurrence of an Event of Default that is continuing, be entitled to retain any dividends, distributions, interest and/or other monies received, recovered, paid or delivered to the order of the Mortgagor in respect of any or all of the Mortgaged Property.

7.1.2 Upon and after the occurrence of an Event of Default that is continuing, the Mortgagor shall promptly pay over and deliver to the Mortgagee for application in accordance with this Deed (and the Mortgagee may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered in respect of all or any part of the Mortgaged Property after the date of this Deed.

7.2 Operation: Before Event of Default that is continuing

The Mortgagor shall, at all times prior to the occurrence of an Event of Default that is continuing, be entitled to exercise all voting rights in relation to any or all of the Shares and the Mortgaged Property **provided that** it (a) would not contravene any provision of any Finance Document, and (b) would not affect the validity or enforceability of this Security.

7.3 Operation: After Event of Default that is continuing

The Mortgagee may, upon and/or after the occurrence of an Event of Default that is continuing, at its discretion (in the name of the Mortgagor or otherwise and without any further consent or authority from the Mortgagor):

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

- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Mortgaged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 transfer all or any of the Mortgaged Property into the name of such nominee(s) of the Mortgagee as it shall think fit; and
- 7.3.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Mortgaged Property, including without limitation the right, in relation to the Company, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities of the Company; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities of the Company,
- in each case in such manner and on such terms as the Mortgagee may think fit, and the proceeds of any such action shall form part of the Mortgaged Property and may be applied by the Mortgagee in accordance with Clause 12 (*Application of Monies*).

7.4 **Payment of Calls**

The Mortgagor shall pay directly to the Company when due all calls or other payments in respect of any of the Mortgaged Property which are not fully paid, and in any case of default by the Mortgagor in such payment, the Mortgagee may, but is not obliged to, if it thinks fit, make such payment on behalf of the Mortgagor in which case any sums paid by the Mortgagee shall be reimbursed by the Mortgagor to the Mortgagee on demand and shall carry interest from the date of payment by the Mortgagee until reimbursed in full at the rate and in accordance with clause 9.3 (*Default Interest*) of the Facility Agreement as if it were an Unpaid Sum thereunder.

7.5 **Exercise of Rights**

The Mortgagor shall not exercise any of his rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

8 Enforcement of Security

8.1 Enforcement

Upon and after the occurrence of an Event of Default that is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion:

- 8.1.1 enforce all or any part of such Security (at the times, in the manner and on the terms it thinks fit in accordance with applicable law) and take possession of and hold, sell or otherwise dispose of and/or deal with all or any part of the Mortgaged Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

8.3 Provisions under the BCA and the CLPA

- (a) For the purposes of Section 66(7)(a) and (b) of the BCA, the relevant period under each subsection shall (in each case) be one day in relation to this Deed.
- (b) Nothing in Section 66(7) of the BCA shall limit the exercise of concurrent rights of the Mortgagee relating to this Deed arising under the BCA, the common law or the express terms of this Deed by the Mortgagee.
- (c) The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Sections 38 and 39 of the CLPA, as varied and extended by this Deed, shall arise on the date of this Deed.
- (d) Sections 35 and 40 of the CLPA shall not apply to this Deed.

9 Powers of Sale

9.1 Extension of Powers

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*).

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

10 Appointment of Receiver

10.1 Appointment and Removal

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- 10.1.1 appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- 10.1.2 appoint two or more Receivers of separate parts of the Mortgaged Property;
- 10.1.3 remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- 10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee; and
- 10.2.3 entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time which remuneration shall be payable by the Mortgagor.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

10.5 Relevant provisions on receivers under the CLPA

- (a) The maximum rate of remuneration specified in Section 46 of the CLPA will not apply to a Receiver appointed under this Deed.
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 46 of the CLPA) does not apply to this Deed.

11 Powers of Receiver

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- 11.1.1 all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- 11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- 11.1.3 all the powers conferred on a receiver by any provision of British Virgin Islands law; and
- 11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (a) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (c) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have the following powers in relation to the Mortgaged Property in respect of which he was appointed (and every reference in this Clause 11.2 to the "**Mortgaged Property**" shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

11.2.6 Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed;

11.2.10 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

11.2.11 Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the Security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the Security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Mortgagor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

11.3 Relationship with Mortgagee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11.4 Ambiguity or conflict with the Insolvency Act and/or CLPA

If there is any ambiguity or conflict between the powers contained in the Insolvency Act and/or CLPA and those contained in this Deed, those contained in this Deed shall prevail.

12 Application of Monies

12.1 Order of Application

Without prejudice to Clause 12.2 (*Suspense Account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause 25.4 (*Partial payments*) of the Facility Agreement.

12.2 Suspense Account

All monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may in the discretion of the Mortgagee or any Receiver be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*)

12.3 Application by Mortgagor

Any application under this Clause 12 shall override any application by the Mortgagor.

13 Receipt and Protection of Purchasers

13.1 Receipt

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

13.2 **Protection of Purchasers**

No purchaser or other person dealing with the Mortgagee or any Receiver shall be bound to inquire whether the right of the Mortgagee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Mortgagee or such Receiver in such dealings.

14 **Power of Attorney**

14.1 **Appointment and Powers**

The Mortgagor by way of security irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

- 14.1.1 carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- 14.1.2 enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

14.2 **Ratification**

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 14.

15 **Representations**

15.1 **Representations**

On the date hereof, the Mortgagor makes the representations and warranties set out in clause 17 (*Representations*) of the Facility Agreement *mutatis mutandis* and further represents and warrants to the Mortgagee that:

- 15.1.1 He is the sole legal and beneficial owner of the assets over which he grants or purports to grant any Security under this Deed.

15.1.2 As of the date of this Deed, the particulars of the Shares as set out in Schedule 1 (*Particulars of Shares*) are accurate in all respects.

15.2 Repetition

The representations and warranties set out in Clause 15.1.1 and 15.1.2 above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16 Effectiveness of Security

16.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative Rights

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior Security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the Security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

16.3 Mortgagor's Obligations

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 16.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

- 16.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;
- 16.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 16.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;

- 16.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 16.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 16.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;
- 16.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 16.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 16.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 16.3.10 any insolvency, bankruptcy or similar proceedings;
- 16.3.11 any claims or set-off right that the Mortgagor may have; or
- 16.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

16.4 **Mortgagor intent**

Without prejudice to the generality of Clause 16.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that he intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.5 Remedies and Waivers

No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.6 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

16.7 No Liability

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

16.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such law nor of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that Security.

16.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

16.10 Deferral of rights

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

16.10.1 to be indemnified by any Obligor;

16.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

- 16.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;
- 16.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagee has given a guarantee, security, undertaking or indemnity under any Finance Document;
- 16.10.5 to exercise any right of set-off against any Obligor; and/or
- 16.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 12.1 (*Order of Application*).

16.11 Reinstatement

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

17 Release of Security

17.1 Redemption of Security

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagor, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagor of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagor and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 4.2 to the Mortgagor or to any other person as the Mortgagor may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

17.2 **Avoidance of Payments**

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

18 **Subsequent and Prior Security Interests**

18.1 **Subsequent security interests**

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

18.2 **Prior security interests**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

19 **Discretion and Delegation**

19.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 **Delegation**

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.

- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

20.3 Protections

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

20 Changes to Parties

20.1 No Assignment or Transfer by Mortgagor

The Mortgagor may not assign or transfer any or all of its rights (if any) or obligations under this Deed, except with the prior written consent of the Mortgagee.

20.2 Assignment and Transfer by Mortgagee

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement.

21 Amendments and Waivers

21.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

21.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

22 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Facility Agreement.

23 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 Governing Law

This Deed and any non-contractual obligations arising from or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

26 Jurisdiction

26.1 British Virgin Islands Courts

The courts of the British Virgin Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "**Dispute**").

26.2 Convenient Forum

The parties hereto agree that the courts of the British Virgin Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This Clause 26 (*Jurisdiction*) is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 26.1 (*British Virgin Islands Courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

26.4 Service of Process

26.4.1 Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:

- (a) irrevocably appoints the Company as his agent for service of process in relation to any proceedings before the courts of the British Virgin Islands in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.

26.4.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

26.5 Waiver of immunity

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

26.4.1 suit;

26.4.2 jurisdiction of any court or arbitral tribunal;

26.4.3 relief by way of injunction or order for specific performance or recovery of property;

26.4.4 attachment of its assets (whether before or after judgment); and

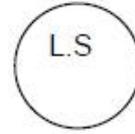
26.4.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

EXECUTION

The Mortgagor

EXECUTED and DELIVERED)
as a **DEED** by)
SHENG CHEN /s/ Sheng Chen)
in the presence of)



Signature of witness: /s/ Hanze Zheng
Name of witness: Hanze Zheng

Execution Page to Equitable Share
Mortgage over Beacon

The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

Execution Page to Equitable Share
Mortgage over Beacon

Dated 19 August 2021

SHENG CHEN
as the Mortgagor

in favour of

BOLD ALLY (CAYMAN) LIMITED
as the Mortgagee

EQUITABLE SHARE MORTGAGE

(in respect of shares in Sunrise Corporate Holding Ltd.)

The logo for Ogier, featuring a large, bold, dark grey letter 'O' followed by the word 'gier' in a lighter grey, lowercase sans-serif font.

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THIS DEED OF EQUITABLE SHARE MORTGAGE is made on August 19, 2021 **BY**

1 **SHENG CHEN**, holder of PRC identity card number *****, as mortgagor (the "**Mortgagor**");

in favour of

2 **BOLD ALLY (CAYMAN) LIMITED** as lender (the "**Mortgagee**", which expression shall include its successors, assigns and transferees).

NOW THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 Definitions

"**BCA**" means the BVI Business Companies Act, (No 16 of 2004), as amended.

"**CLPA**" means the Conveyancing and Law of Property Act 1967 (Cap 220 of the 1991 Revised Laws of the British Virgin Islands), as amended.

"**Collateral Rights**" means all rights, powers and remedies of the Mortgagee or any Receiver (or any Delegate pursuant to this Deed or the Finance Documents) provided by or pursuant to this Deed or by law.

"**Company**" means Sunrise Corporate Holding Ltd., a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with registration number 1622848.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Mortgagee or a Receiver.

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Facility Agreement**" means the term loan facility agreement dated on or around the date of this Deed between, among others, GenTao Capital Limited as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Sheng Chen as guarantors and Bold Ally (Cayman) Limited as lender.

"**Finance Document**" has the meaning given to that term in the Facility Agreement.

"**Insolvency Act**" means the Insolvency Act (No 5 of 2003) as amended.

"**Mortgaged Property**" means the Shares and all present and future assets, rights, title, interests, advantages and benefits of the Mortgagor deriving from or incidental to any of the Shares including all Related Rights, which are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

“**Obligors**” has the meaning given to that term in the Facility Agreement.

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

"**Register of Members**" has the meaning given to that term in clause 4.1 (*Perfection*).

"**Related Rights**" means, in relation to any Share:

- (a) the proceeds of sale of all or any part of that Share;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that Share;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that Share;
- (d) any moneys and proceeds paid or payable in respect of that Share (including any interest);
- (e) all certificates or other evidence of title to any of the Shares now and from time to time hereafter deposited with the Mortgagee;
- (f) (in the case where such Share comprises any share, equity interest or other security) all dividends, distributions (whether in cash, securities or other property), interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, exchange, preference, option, substitution, conversion, compensation or otherwise, whether certificated or uncertificated; and/or
- (g) (in the case where such Share comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held (including any rights to deliver any securities to or to the order of the Mortgagor), and all rights under any custodian or other similar agreement,

(in each case) from time to time.

"**Secured Obligations**" means all present and future obligations and liabilities of the Obligors (or any of them) in favour of the Mortgagee under the Facility Agreement, this Deed and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

"**Security**" has the meaning given to that term in the Facility Agreement.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Mortgagee is under no further obligation to provide financial accommodation to any of the Obligors under any of the Finance Documents.

"Shares" means all of the shares issued by the Company and held by, to the order or on behalf of the Mortgagor at any time, including, as at the date of this Deed, the Shares as set out in Schedule 1 (*Particulars of Shares*).

1.2 Construction

In this Deed:

- 1.2.1 unless the context otherwise requires or a contrary intention appears, any term which is used but not defined in this Deed shall have the same meaning as defined in the Facility Agreement;
- 1.2.2 the provisions in clause 2.1 (Construction) of the Facility Agreement apply to this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed; and
- 1.2.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

2 Payment of Secured Obligations

The Mortgagor hereby covenants with the Mortgagee that he shall on demand pay and discharge each of the Secured Obligations on its due date as provided for in the Finance Documents.

3 Security

- 3.1 As legal and beneficial owner and as continuing security for the due and prompt discharge and payment of the Secured Obligations, the Mortgagor hereby:
 - (a) mortgages in favour of the Mortgagee by way of a first equitable mortgage all his right, title and interest in and to the Shares; and
 - (b) charges in favour of the Mortgagee, by way of a first fixed charge, all of his right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under paragraph (a) above).
- 3.2 The Mortgagor hereby authorises the Mortgagee to arrange at any time following the occurrence of an Event of Default which is continuing for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Deed and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

4 Perfection of Security

4.1 Register of Members

The Mortgagor shall procure that the Company shall, promptly on the date of this Deed, instruct its registered agent to enter the annotation below in the register of members of the Company maintained by it in accordance with section 41 of the BCA (the "**Register of Members**"), and within five (5) Business Days from the date of this Deed deliver or procure to be delivered to the Mortgagee a certified true copy of the updated Register of Members:

"All the shares registered in the name of Sheng Chen are mortgaged and/or charged in favour of Bold Ally (Cayman) Limited pursuant to an equitable share mortgage dated [], as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete]."

4.2 Delivery of Documents of Title

The Mortgagor shall:

- 4.2.1 on the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) the following in respect of any Shares existing as at the date of this Deed:
- (a) a certified true copy of the register of members of the Company ;
 - (b) undated share transfer forms in respect of such Shares, executed in blank by or on behalf of the Mortgagor substantially in the form set out in Schedule 2 (*Form of Share Transfer*);
 - (c) undated irrevocable proxy and power of attorney in respect of such Shares, executed in blank by or on behalf of the Mortgagor in the form set out in Schedule 3 (*Form of Irrevocable Proxy and Power Of Attorney*);
 - (d) an undated letter of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*);
 - (f) a dated letter of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);
 - (g) a dated letter of instruction executed by or on behalf of the Company to its registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by, or on behalf of, the Company to the registered agent and acknowledged by the registered agent promptly following execution of this Deed and in any event no more than two (2) Business Days after the date of this Deed; and

(h) a dated deed of undertaking and confirmation executed by or on behalf of the Company substantially in the form set out in Schedule 8 (*Form of Deed of Undertaking and Confirmation from the Company*);

4.2.1A within five (5) Business Days from the date of this Deed, deposit with the Mortgagee (or procure the deposit with the Mortgagee of) all certificates (if any) representing, and all other documents of title to, the Shares existing as at the date of this Deed;

4.2.2 promptly upon, and in any event within ten (10) Business Days of any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, acquisition, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares or Related Rights, notify the Mortgagee of that occurrence and procure the delivery to the Mortgagee of:

(a) a certified true copy of the updated register of members of the Company, together with all certificates (if any) and other documents of title representing such items; and

(b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Mortgagor, substantially in the form set out in Schedule 2 (*Form of Share Transfer*) (if applicable) or in such other form as the Mortgagee shall require,

except already delivered pursuant to this Clause 4.2;

4.2.3 promptly upon any change in any director or any appointment of any further director of the Company after the date of this Deed, procure the delivery to the Mortgagee of:

(a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);

(b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*); and

(c) (in the case of a new director) a letter of undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*); and

4.2.4 promptly upon any change in the registered agent of the Company after the date of this Deed, procure the delivery to the Mortgagee of a dated letter of instruction executed by or on behalf of the Company to its new registered agent in respect of the Register of Members of the Company substantially in the form set out in Schedule 7 (*Form of Letter to Registered Agent from the Company*) which shall be delivered by the Company to the new registered agent and acknowledged by the new registered agent promptly following delivery of such letter of instruction.

5 Further Assurance

5.1 Further Assurance: General

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

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

5.1.2 upon the occurrence of an Event of Default that is continuing, to facilitate the realisation and/or enforcement of assets constituting, or intended to constitute, the Mortgaged Property.

5.2 Necessary Action

The Mortgagor shall from time to time at his own cost take all such action (whether or not requested to do so by the Mortgagee) as is or shall be available to it (including without limitation obtaining and/or effecting all authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed and/or to exercise its rights and to perform the obligations expressed on its part under this Deed and/or to make this Deed admissible in evidence in the British Virgin Islands.

5.3 Implied Covenants for Title

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

6 Negative Pledge and Other Undertakings

6.1 Negative Pledge

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

6.2 No Disposal of Interests

The Mortgagor undertakes that, during the subsistence of this Deed, without the prior written consent of the Mortgagee, he shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Mortgaged Property.

7 Operations Before and After Event of Default that is continuing

7.1 Dividends

7.1.1 The Mortgagor shall, at all times (subject to the provisions of the Finance Documents) prior to the occurrence of an Event of Default that is continuing, be entitled to retain any dividends, distributions, interest and/or other monies received, recovered, paid or delivered to the order of the Mortgagor in respect of any or all of the Mortgaged Property.

7.1.2 Upon and after the occurrence of an Event of Default that is continuing, the Mortgagor shall promptly pay over and deliver to the Mortgagee for application in accordance with this Deed (and the Mortgagee may apply in accordance with this Deed) any and all dividends, distributions, interest and/or other monies received and/or recovered in respect of all or any part of the Mortgaged Property after the date of this Deed.

7.2 Operation: Before Event of Default that is continuing

The Mortgagor shall, at all times prior to the occurrence of an Event of Default that is continuing, be entitled to exercise all voting rights in relation to any or all of the Shares and the Mortgaged Property **provided that** it (a) would not contravene any provision of any Finance Document, and (b) would not affect the validity or enforceability of this Security.

7.3 Operation: After Event of Default that is continuing

The Mortgagee may, upon and/or after the occurrence of an Event of Default that is continuing, at its discretion (in the name of the Mortgagor or otherwise and without any further consent or authority from the Mortgagor):

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

- 7.3.2 apply all dividends, distributions, interest and other monies arising from all or any of the Mortgaged Property in accordance with Clause 12 (*Application of Monies*);
- 7.3.3 transfer all or any of the Mortgaged Property into the name of such nominee(s) of the Mortgagee as it shall think fit; and
- 7.3.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Mortgaged Property, including without limitation the right, in relation to the Company, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities of the Company; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities of the Company,
- in each case in such manner and on such terms as the Mortgagee may think fit, and the proceeds of any such action shall form part of the Mortgaged Property and may be applied by the Mortgagee in accordance with Clause 12 (*Application of Monies*).

7.4 **Payment of Calls**

The Mortgagor shall pay directly to the Company when due all calls or other payments in respect of any of the Mortgaged Property which are not fully paid, and in any case of default by the Mortgagor in such payment, the Mortgagee may, but is not obliged to, if it thinks fit, make such payment on behalf of the Mortgagor in which case any sums paid by the Mortgagee shall be reimbursed by the Mortgagor to the Mortgagee on demand and shall carry interest from the date of payment by the Mortgagee until reimbursed in full at the rate and in accordance with clause 9.3 (*Default Interest*) of the Facility Agreement as if it were an Unpaid Sum thereunder.

7.5 **Exercise of Rights**

The Mortgagor shall not exercise any of his rights and powers in relation to any of the Mortgaged Property in any manner which would prejudice the ability of the Mortgagee to realise the security created by this Deed.

8 Enforcement of Security

8.1 Enforcement

Upon and after the occurrence of an Event of Default that is continuing or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court or any person, in its absolute discretion:

- 8.1.1 enforce all or any part of such Security (at the times, in the manner and on the terms it thinks fit in accordance with applicable law) and take possession of and hold, sell or otherwise dispose of and/or deal with all or any part of the Mortgaged Property; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by this Deed on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Mortgagee nor any Receiver shall be liable, by reason of entering into possession of any Mortgaged Property, to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or enforcement of rights (and may at any time at its discretion go out of such possession) or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

8.3 Provisions under the BCA and the CLPA

- (a) For the purposes of Section 66(7)(a) and (b) of the BCA, the relevant period under each subsection shall (in each case) be one day in relation to this Deed.
- (b) Nothing in Section 66(7) of the BCA shall limit the exercise of concurrent rights of the Mortgagee relating to this Deed arising under the BCA, the common law or the express terms of this Deed by the Mortgagee.
- (c) The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Sections 38 and 39 of the CLPA, as varied and extended by this Deed, shall arise on the date of this Deed.
- (d) Sections 35 and 40 of the CLPA shall not apply to this Deed.

9 Powers of Sale

9.1 Extension of Powers

The power of sale or other disposal conferred on the Mortgagee and on any Receiver by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*).

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security shall be excluded to the fullest extent permitted by law.

10 Appointment of Receiver

10.1 Appointment and Removal

On and from the occurrence of an Event of Default that is continuing or if requested to do so by the Mortgagor, the Mortgagee may (but for the avoidance of doubt shall not be obliged to) by deed or otherwise (acting through an authorised officer of the Mortgagee), without any notice to the Mortgagor:

- 10.1.1 appoint one or more person or persons as the Mortgagee thinks fit to be a Receiver of the whole or any part of the Mortgaged Property;
- 10.1.2 appoint two or more Receivers of separate parts of the Mortgaged Property;
- 10.1.3 remove (so far as it is lawfully able) any Receiver so appointed (whether or not the Mortgagee appoints any other person as a Receiver in its place); and/or
- 10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for that Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagee; and
- 10.2.3 entitled to remuneration for his services at a rate to be fixed by the Mortgagee from time to time which remuneration shall be payable by the Mortgagor.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all powers of appointment of the Mortgagee under applicable law and such powers shall remain exercisable from time to time by the Mortgagee in respect of all or any part of the Mortgaged Property.

10.5 Relevant provisions on receivers under the CLPA

- (a) The maximum rate of remuneration specified in Section 46 of the CLPA will not apply to a Receiver appointed under this Deed.
- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 46 of the CLPA) does not apply to this Deed.

11 Powers of Receiver

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- 11.1.1 all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do;
- 11.1.2 all rights, powers and discretions conferred by this Deed (either expressly or impliedly) or by law on the Mortgagor;
- 11.1.3 all the powers conferred on a receiver by any provision of British Virgin Islands law; and
- 11.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of the Mortgagor) which appear to the Receiver to be incidental or conducive to (a) any of the functions, rights, powers, authorities or discretions conferred on or vested in him or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Mortgaged Property) under or by virtue of this Deed or law or (c) bringing to his hands any assets of the Mortgagor forming, or which, when got in, would be part of the Mortgaged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency or dissolution of the Mortgagor) have the following powers in relation to the Mortgaged Property in respect of which he was appointed (and every reference in this Clause 11.2 to the "Mortgaged Property" shall be read as a reference to that part of the Mortgaged Property in respect of which such Receiver was appointed):

11.2.1 Take Possession

power to enter upon, take immediate possession of, collect and get in the Mortgaged Property including without limitation dividends and other income whether accrued before or after the date of his appointment;

11.2.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Mortgaged Property or this Deed in the name of the Mortgagor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

11.2.3 Carry on Business

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Mortgaged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

11.2.4 Employees

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Mortgaged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Mortgagor;

11.2.5 Receipts

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Mortgaged Property;

11.2.6 Deal with Mortgaged Property

power, in relation to the Mortgaged Property and each and every part thereof, by public auction or private contract, to sell, transfer, convey, dispose of, exchange, convert into money, realise or concur in any of the foregoing by the Mortgagor or any other receiver or manager of the Mortgagor (including without limitation to or in favour of the Mortgagee) in such manner and generally on such terms as he thinks fit, and the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit;

11.2.7 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any part of the Mortgaged Property or otherwise for the benefit of the whole or any part of the Mortgaged Property;

11.2.8 New Subsidiary

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Mortgagor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Mortgaged Property or carrying on any business in succession to the Mortgagor or any subsidiary of the Mortgagor;

11.2.9 Delegation

power to delegate his powers in accordance with this Deed;

11.2.10 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Mortgaged Property;

11.2.11 Borrowing

power to raise or borrow money from the Mortgagee or any other person to rank either in priority to the Security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge on the Mortgaged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

11.2.12 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the Security constituted by this Deed or any part of it;

11.2.13 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Mortgagor;

11.2.14 Advisors

power to appoint an attorney or solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

11.2.15 Payments

power to make any payment which is necessary or incidental to the performance of his functions; and

11.2.16 Exercise of Powers in Mortgagor's Name

power to exercise any or all of the above powers on behalf of and in the name of the Mortgagor (notwithstanding any lack of capacity, bankruptcy, winding-up, insolvency, dissolution or similar proceedings in respect of the Mortgagor) or on his own behalf.

11.3 Relationship with Mortgagee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Deed becomes enforceable be exercised by the Mortgagee in relation to any Mortgaged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11.4 Ambiguity or conflict with the Insolvency Act and/or CLPA

If there is any ambiguity or conflict between the powers contained in the Insolvency Act and/or CLPA and those contained in this Deed, those contained in this Deed shall prevail.

12 Application of Monies

12.1 Order of Application

Without prejudice to Clause 12.2 (*Suspense Account*), the Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the Security created hereby or pursuant to this Deed in accordance with clause 25.4 (*Partial payments*) of the Facility Agreement.

12.2 Suspense Account

All monies received, recovered or realised by the Mortgagee or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may in the discretion of the Mortgagee or any Receiver be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1 (*Order of Application*)

12.3 Application by Mortgagor

Any application under this Clause 12 shall override any application by the Mortgagor.

13 Receipt and Protection of Purchasers

13.1 Receipt

The receipt of the Mortgagee or any Receiver shall be conclusive discharge to a purchaser of any part of the Mortgaged Property from the Mortgagee or such Receiver.

13.2 **Protection of Purchasers**

No purchaser or other person dealing with the Mortgagee or any Receiver shall be bound to inquire whether the right of the Mortgagee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Mortgagee or such Receiver in such dealings.

14 **Power of Attorney**

14.1 **Appointment and Powers**

The Mortgagor by way of security irrevocably appoints the Mortgagee, each Receiver and each of their respective delegates and sub-delegates and any person nominated for the purpose by the Mortgagee or any Receiver severally to be its true and lawful attorney (with full power of substitution and delegation) in its name (or otherwise) and on its behalf and as its act and deed or otherwise, at any time following (a) the occurrence of an Event of Default that is continuing or (b) a failure by the Mortgagor to comply within five (5) Business Days of any further assurance or any other obligation under this Deed, to execute, seal, deliver (using the company seal where appropriate) and perfect all documents and do all things which the Mortgagee or such Receiver may consider to be required for:

- 14.1.1 carrying out any obligation imposed on the Mortgagor under this Deed (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Mortgaged Property or any part thereof); and
- 14.1.2 enabling the Mortgagee and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Mortgaged Property or any part thereof).

14.2 **Ratification**

The Mortgagor shall ratify and confirm all things done and all documents executed (or purportedly done or executed) by any attorney in the proper exercise of all or any of its powers conferred by this clause 14.

15 **Representations**

15.1 **Representations**

On the date hereof, the Mortgagor makes the representations and warranties set out in clause 17 (*Representations*) of the Facility Agreement *mutatis mutandis* and further represents and warrants to the Mortgagee that:

- 15.1.1 He is the sole legal and beneficial owner of the assets over which he grants or purports to grant any Security under this Deed.

15.1.2 As of the date of this Deed, the particulars of the Shares as set out in Schedule 1 (*Particulars of Shares*) are accurate in all respects.

15.1.3 As of the date of this Deed, he is not in possession of any certificates representing, or any other documents of title to, the Shares existing as at the date of this Deed.

15.2 **Repetition**

The representations and warranties set out in Clause 15.1.1 and 15.1.2 above shall be deemed to be repeated by the Mortgagor continuously from the date of this Deed until the expiry of the Security Period, in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made or repeated.

16 **Effectiveness of Security**

16.1 **Continuing Security**

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 **Cumulative Rights**

The Security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Mortgagee may at any time hold for any or all of the Secured Obligations or any obligations or any rights, powers and remedies provided by law. No prior Security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into, nor in any way exclude or prejudice or affect, the Security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed or given in respect of or under any such other Security.

16.3 **Mortgagor's Obligations**

None of the Security created by or pursuant to this Deed, the obligations of the Mortgagor under this Deed nor the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 16.3, would reduce, release or prejudice any of the Security created by or pursuant to this Deed, any of the obligations of the Mortgagor under this Deed or the Collateral Rights including (without limitation and whether or not known to it or the Mortgagee):

16.3.1 the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Obligor or any other person or any change in its status, function, control or ownership;

- 16.3.2 any of the obligations of any Obligor or any other person under any Finance Document, or under any other security relating to any Finance Document, or under any other document or security, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 16.3.3 any time, waiver or consent or any other indulgence or concession granted to, or composition with, any Obligor or any other person;
- 16.3.4 any release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 16.3.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 16.3.6 the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Mortgagee or any other person;
- 16.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 16.3.8 any variation, amendment, novation, waiver, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of or in connection with, a Finance Document or any other document or security, guarantee or indemnity or of the Secured Obligations;
- 16.3.9 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- 16.3.10 any insolvency, bankruptcy or similar proceedings;
- 16.3.11 any claims or set-off right that the Mortgagor may have; or
- 16.3.12 any law, regulation or decree or order of any jurisdiction affecting any Obligor.

16.4 **Mortgagor intent**

Without prejudice to the generality of Clause 16.3 (*Mortgagor's Obligations*), the Mortgagor expressly confirms that he intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.5 Remedies and Waivers

No failure on the part of the Mortgagee or any Receiver to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Deed. No election by the Mortgagee or any Receiver to affirm this Deed or to waive any Collateral Rights shall be effective unless it is in writing. The Collateral Rights are cumulative and not exclusive of the rights of the Mortgagee or any Receiver under the general law. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.6 Immediate recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Mortgagor under this Deed.

16.7 No Liability

None of the Mortgagee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

16.8 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under such law nor of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that Security.

16.9 No Prior Demand

The Mortgagee shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

16.10 **Deferral of rights**

Until the expiry of the Security Period, the Mortgagor will not (unless the Mortgagee otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

16.10.1 to be indemnified by any Obligor;

16.10.2 to claim any contribution from any guarantor of or provider of security for any Obligor's obligations under the Finance Documents;

16.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Mortgagee;

16.10.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has given a guarantee, security, undertaking or indemnity under any Finance Document;

16.10.5 to exercise any right of set-off against any Obligor; and/or

16.10.6 to claim or prove as a creditor of any Obligor in competition with the Mortgagee.

If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Mortgagee, and shall promptly pay or transfer the same to the Mortgagee (or as the Mortgagee may direct) for application in accordance with clause 12.1 (*Order of Application*).

16.11 **Reinstatement**

If any payment in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Mortgagee is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason, the liability of the Mortgagor under this Deed and the Security created by this Deed shall continue as if such payment, settlement, discharge or release had not occurred.

17 **Release of Security**

17.1 **Redemption of Security**

Upon the expiry of the Security Period, the Mortgagee shall, at the request (with reasonable notice) and cost of the Mortgagor, promptly do all things and execute all documents as may be necessary to evidence the release, discharge and cancel the Security constituted by this Deed and procure the reassignment to the Mortgagor of the property and assets assigned to the Mortgagee pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), including without limitation the execution of a deed of release in favour of the Mortgagor and delivering all documents of title and evidence of ownership in respect of the Mortgaged Property delivered under Clause 4.2 to the Mortgagor or to any other person as the Mortgagor may reasonably request in writing (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee.

17.2 Avoidance of Payments

If the Mortgagee considers that any amount paid or credited to or recovered by the Mortgagee by or from any Obligor or any Secured Obligations recovered by the Mortgagee is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Mortgagor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

18 Subsequent and Prior Security Interests

18.1 Subsequent security interests

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or any Finance Document, all payments thereafter by or on behalf of any Obligor to the Mortgagee (whether in its capacity as security trustee or otherwise) shall be treated as having been credited to a new account of that Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Mortgagee received such notice of such subsequent Security or other interest or such assignment or transfer.

18.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Mortgagee or any Receiver of any power of sale under this Deed or any Collateral Right, at any time after this Security has become enforceable under this Deed, the Mortgagee may redeem any prior ranking Security over or affecting any Mortgaged Property or procure the transfer of any such prior ranking Security to itself. The Mortgagee may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Mortgagor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by the Mortgagor to the Mortgagee upon demand.

19 Discretion and Delegation

19.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

- (a) Each of the Mortgagee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee or any Receiver.
- (b) Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission, neglect or misconduct on the part of any delegate or sub-delegate.

20.3 Protections

In acting as Mortgagee, the Mortgagee shall have the benefit of all indemnities, protections and rights on its part set out in the Finance Documents, as if set out fully herein.

20 Changes to Parties

20.1 No Assignment or Transfer by Mortgagor

The Mortgagor may not assign or transfer any or all of its rights (if any) or obligations under this Deed, except with the prior written consent of the Mortgagee.

20.2 Assignment and Transfer by Mortgagee

The Mortgagee may assign or transfer any of its rights or obligations under this Deed in accordance with the provisions of the Facility Agreement.

21 Amendments and Waivers

21.1 Subject to clause 31 (*Amendments and Waivers*) of the Facility Agreement, any term of this Deed may be amended or waived only by agreement in writing between all parties hereto.

21.2 No failure on the part of the Mortgagee to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Mortgagee shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

22 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 80 years from the date of the Facility Agreement.

23 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 27 (*Notices*) of the Facility Agreement.

24 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 Governing Law

This Deed and any non-contractual obligations arising from or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

26 Jurisdiction

26.1 British Virgin Islands Courts

The courts of the British Virgin Islands have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "**Dispute**").

26.2 Convenient Forum

The parties hereto agree that the courts of the British Virgin Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This Clause 26 (*Jurisdiction*) is for the benefit of the Mortgagee only. As a result and notwithstanding Clause 26.1 (*British Virgin Islands Courts*), nothing herein shall prevent the Mortgagee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Mortgagee may take concurrent proceedings in any number of jurisdictions.

26.4 Service of Process

26.4.1 Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:

- (a) irrevocably appoints the Company as his agent for service of process in relation to any proceedings before the courts of the British Virgin Islands in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the Mortgagor of any process will not invalidate the proceedings concerned.

26.4.2 If any person appointed as process agent under this Clause is unable for any reason to so act, the Mortgagor must promptly (and in any event within three days of the event taking place) appoint another agent on terms acceptable to the Mortgagee (acting reasonably). Failing this, the Mortgagee may appoint another process agent for this purpose.

26.5 **Waiver of immunity**

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

26.4.1 suit;

26.4.2 jurisdiction of any court or arbitral tribunal;

26.4.3 relief by way of injunction or order for specific performance or recovery of property;

26.4.4 attachment of its assets (whether before or after judgment); and

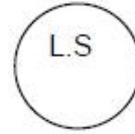
26.4.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts or arbitral tribunal of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

IN WITNESS WHEREOF this Deed has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is intended to be and is hereby delivered by it as a deed on the date specified above.

EXECUTION

The Mortgagor

EXECUTED and DELIVERED)
as a DEED by)
SHENG CHEN /s/ Sheng Chen)
in the presence of)



Signature of witness: /s/ Hanze Zheng
Name of witness: Hanze Zheng

Execution Page to Equitable Share
Mortgage over Sunrise

The Mortgagee

BOLD ALLY (CAYMAN) LIMITED

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

Execution Page to Equitable Share
Mortgage over Sunrise

BY E-MAIL AND COURIERGenTao Capital Limited (“**Borrower**”)

Beacon Capital Group Inc. (“**Beacon**”)

Fast Horse Technology Limited (“**Fast Horse**”)

Sunrise Corporate Holding Ltd. (“**Sunrise**”)

Chen Sheng (陈升) (“**Personal Guarantor**”)

Attention: Chen Sheng
 Tel: *****
 Fax: *****
 Email: *****

Date: 6 April 2022

Dear Sirs

Re: Standstill Letter

1. We refer to the US\$50,250,000 term loan facility agreement dated 19 August 2021 between, amongst others, (1) the Borrower, as borrower, (2) Beacon, Fast Horse, Sunrise and the Personal Guarantor as guarantors (together with the Borrower, the “**Obligors**” and each an “**Obligor**”) and (3) Bold Ally (Cayman) Limited, as lender (the “**Lender**”, “**we**” or “**us**”), as amended by the amendment agreement dated 27 August 2021 and as may be amended and/or restated from time to time (the “**Facility Agreement**”).
2. Capitalised terms in this letter (“**Letter**”) have the same meaning given to them in the Facility Agreement unless otherwise defined herein.
3. It has come to our attention that the following Events of Default and Early Termination Event have occurred under the Facility Agreement:
 - (a) Clause 21.16(b) (*Breach of Threshold 1 and Threshold 2*) of the Facility Agreement provides that it is an Event of Default if Collateral Value is equal to or less than Threshold 2 (which was, from 24 November 2021 to the date hereof, US\$63,000,000) for two or more consecutive Trading Days. At the end of:
 - (i) the Trading Day of 24 November 2021, the Collateral Value was US\$62,079,488 based on the ADS Price of US\$11.70 on 24 November 2021;

- (ii) the Trading Day of 26 November 2021, the Collateral Value was US\$58,736,746 based on the ADS Price of US\$11.07 on 26 November 2021; and
- (iii) the Trading Day of 29 November 2021, the Collateral Value was US\$55,606,242 based on the ADS Price of US\$10.48 on 29 November 2021,

accordingly, the Collateral Value was less than Threshold 2 for two (2) or more consecutive Trading Days (the “**Threshold 2 Breach**”). The Threshold 2 Breach constituted an Event of Default under clause 21 (*Events of Default*) of the Facility Agreement.

- (b) Pursuant to clause 21.2 (*Margin Call*) of the Facility Agreement, it is an Event of Default if any requirement of clause 19 (*Margin Call*) of the Facility Agreement is not satisfied. Pursuant to clause 19 (*Margin Call*) of the Facility Agreement, the Borrower was required to, within five Business Days of the Margin Call Date (being the Margin Top-Up Deadline) carry out one or more of the actions set out therein (or any combination of them) to the extent necessary to ensure that if the combined effect of all of such actions taken were taken into account in the calculation of the Collateral Value as of the applicable Margin Call Date, such Collateral Value (after giving pro forma effect to each such action as though the relevant action has been completed on the applicable Margin Call Date) would be more than the Threshold Reset Level. On 22 November 2021, being a Margin Call Date, the Lender notified the Borrower of the occurrence of a Margin Shortfall. As of 29 November 2021, being the corresponding Margin Top-Up Deadline, the Collateral Value was not more than the Threshold Reset Level. Therefore, the requirement of clause 19 (*Margin Call*) of the Facility Agreement was not satisfied, constituting an Event of Default (the “**Margin Call Cure Breach**”, together with the Threshold 2 Breach, the “**Existing Defaults**” and each an “**Existing Default**”).
 - (c) An Early Termination Event occurs if the ADS Price or Disrupted ADS Price is lower than US\$8.50 for two consecutive Trading Days. On each day from (and including) 3 December 2021 to (and including) 6 December 2021, and on multiple days thereafter from 6 December 2021 to the date of this Letter, the ADS Price was lower than US\$8.50, constituting an Early Termination Event (the “**Existing Early Termination Event**”). Clause 8.3 (*Mandatory Prepayment – Early Termination*) of the Facility Agreement provides that, if an Early Termination Event occurs, the Borrower is required to promptly notify the Lender upon becoming aware of that event, the Lender shall not be obliged to fund any Utilisation, and the Lender shall be entitled to, by notice to the Borrower, cancel the Commitments and declare that all outstanding Loan(s), together with accrued interest and all other amounts accrued or owing to the Lender under the Finance Documents (including the Exit Fees (Termination)), shall be due and payable within ten (10) Business Days from the date of such notice to the Borrower.
4. The Existing Defaults and the Existing Early Termination Event set out above have occurred and are continuing as at the date of this Letter, and shall be continuing Events of Default until waived.
 5. By signing this Letter, the Lender (on behalf of itself and any sub-participants (or in any other capacity with a similar economic effect)) acknowledges the Existing Defaults and the Existing Early Termination Event and agrees to the terms of this Letter.
-

CONDITIONS TO EFFECTIVENESS

6. This Letter shall become effective on the date on which each of the following has occurred (the “**Effective Date**”):
- (a) the US Pledge Agreement (as defined below) has been executed by all parties thereto;
 - (b) the conversion (the “**Conversion**”) of 48,515,634 Class A ordinary shares in VNET Group, Inc. (f.k.a. 21 Vianet Group, Inc.) (the “**Listco**”) held by the Borrower (the “**Deposit Shares**”) into Restricted ADSs has been completed;
 - (c) the Borrower has paid the Lender all costs and expenses (including legal fees) incurred by the Lender and its professional advisors in connection with the Existing Defaults, the Existing Early Termination Event and the preparation, negotiation and execution of this Letter in accordance with paragraph 9 below;
 - (d) this Letter has been executed by all parties hereto;
 - (e) the Borrower has provided to the Lender all such deliverables and documents set out in paragraph 15; and
 - (f) each Obligor makes the representation that, save in respect of the Existing Defaults and the Existing Early Termination Event, no other Default, Event of Default or Early Termination Event (however described) has occurred or is occurring as of the date of this Letter.

CONTINUING OBLIGATIONS

7. Except as otherwise provided under this Letter, the Facility Agreement and all the other Finance Documents shall remain in full force and effect.
8. Save as specifically and expressly set out in this Letter, nothing in this Letter shall constitute or be construed as (i) a waiver of any Default or Event of Default, or a waiver or compromise of any other term or condition of the Finance Documents; or (ii) a waiver or release of, nor otherwise prejudice, any right or remedy of the Lender under the Finance Documents at law, in equity, under statute or otherwise.
9. The Borrower agrees to pay the Lender the amount of all legal fees incurred by the Lender in connection with the Existing Defaults, the Existing Early Termination Event and the preparation, negotiation and execution of this Letter within three Business Days after the date of this Letter. Notwithstanding the foregoing, the Lender must send an invoice to the Borrower setting out such legal fees before payment can be received.
10. The Lender agrees to pay the Borrower the amount of all administrative costs and expenses payable to the Depository in respect of the Conversion. Notwithstanding the foregoing, the Borrower must send (or procure the Depository to send) an invoice to the Lender setting out such costs and expenses before payment can be received.
11. Subject to paragraph 10, each of the Borrower and the Lender shall bear all other costs and expenses (including legal fees) it incurs respectively in respect of the Conversion.
-

12. The Lender reserves any and all rights it may have against the Obligors arising out of or in connection with any actual or potential Default or Event of Default under the Facility Agreement (including the Existing Defaults and the Existing Early Termination Event), whether having occurred before or occurring after the date of this Letter.

STANDSTILL

13. Subject to the Obligors' compliance with the terms of this Letter, we confirm that, from the Effective Date up to and including 5:00 p.m. (Hong Kong time) on 30 April 2022 (the "**Standstill Period**"):
- (a) we shall suspend any calculations of the ADS Price, Disrupted ADS Price, Collateral Value, Threshold 1 and Threshold 2 as required under clauses 8.3 (*Mandatory Prepayment – Early Termination*), 19.1 (*Margin call*) and 21.16 (*Breach of Threshold 1 and Threshold 2*) of the Facility Agreement and any determinations of, or actions taken pursuant to, a breach of Threshold 1 or Threshold 2, a Margin Call or an Early Termination Event as required under clauses 21.16(b) (*Breach of Threshold 1 and Threshold 2*), 19.1 (*Margin call*) and 8.3 (*Mandatory Prepayment – Early Termination*) of the Facility Agreement; and
 - (b) we shall not, as a result of the Existing Defaults or the Existing Early Termination Event, take any of the following actions:
 - (i) cancel all or part of the Commitment, or declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable or payable upon demand, or exercise any or all of our rights, remedies, powers or discretions under the Security Documents;
 - (ii) sue, claim or commence any formal proceedings or take any formal steps to enforce the payment or discharge of or to recover any amounts owed by any Obligor under the Finance Documents;
 - (iii) petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step with a view to the winding-up, receivership or administration of an Obligor or any Obligor otherwise entering into insolvency proceedings;
 - (iv) except to the extent required by (or effected by operation of) law, exercise any right of appropriation, set-off or combination of accounts to reduce any amount outstanding under the Finance Documents; or
 - (v) enforce all or any part of the Secured Property or any counterclaim.
14. Nothing in this Letter shall:
- (a) require the Lender to take any action which would breach any legal or regulatory requirement or any order or direction of any relevant court or Governmental Agency;
 - (b) require the Lender to make any additional financing available to the Borrower;
 - (c) restrict the Lender from assigning, transferring or otherwise disposing of the Loan in accordance with the Finance Documents; or
-

(d) except as provided in this paragraph 14, affect any other rights the Lender or its affiliates may have against the Obligor.

STANDSTILL CONDITIONS

15. The Obligor agrees that the Lender's confirmations in paragraph 13 above are subject always to the following:

- (a) each of the Borrower and Obligor must complete the actions requested in paragraphs 2, 3 and 4 (as applicable) of the conversion notice dated 6 April 2022 issued by the Lender to the Obligor (the "**Conversion Notice**") on or before 5:00p.m. on the third Business Day after the date of this Letter, including but not limited to delivering the following documents to the Lender:
- (1) an executed original of the pledge agreement in substantially the same form as appendix 1 of the Conversion Notice (the "**US Pledge Agreement**");
 - (2) an executed original of the partial deed of release in respect of the Deposit Shares, in substantially the same form as appendix 2 of the Conversion Notice (the "**Partial Release Deed**");
 - (3) an executed copy of the consent and delivery instruction in substantially the same form as appendix 3 of the Conversion Notice (the "**Consent and Delivery Instruction**");
 - (4) (on or prior to the date of the US Pledge Agreement) a signed and dated copy of the board resolutions of the Borrower authorizing the Borrower's entry into the US Pledge Agreement and the Partial Release Deed;
 - (5) (on or prior to the date of the US Pledge Agreement) a copy of the constitutional documents (including the certificate of incorporation, the certificate of incorporation on change of name (if any) and the memorandum and articles of association) and relevant registers (including the register of members, the register of directors and the register of charges) of the Borrower;
 - (6) (on or prior to the date of the US Pledge Agreement) a certified true copy of the certificate of good standing issued by the Registrar of Corporate Affairs in the British Virgin Islands in respect of the Borrower dated within a month of the date of the US Pledge Agreement;
 - (7) (on or prior to the date of the US Pledge Agreement) a certified true copy of the certificate of incumbency of the Borrower issued by its registered agent in the British Virgin Islands dated within a month of the date of the US Pledge Agreement;
 - (8) (on the date of the US Pledge Agreement) the New York enforceability legal opinion issued by Davis Polk & Wardwell with respect to the US Pledge Agreement;
 - (9) (on or after the date of the US Pledge Agreement) a certified true copy of an extract of the register of members of Listco (the "**Updated Register of Members**") showing that (i) the Cayman Listco Share Mortgage (Borrower) has been released in respect of the Deposit Shares; (ii) the Deposit Shares have been registered in the name of the Depositary or its nominee as required under section 3 of the US Pledge Agreement; and (iii) the originals of the Existing Share Certificates (as defined below) have been cancelled;
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- (10) (on or after the date of the US Pledge Agreement) a certified true copy of the updated register of charges of the Borrower;
 - (11) evidence that the Listco Registrar has cancelled originals of (i) the share certificate number OA-264 representing 31,835,635 Class A ordinary shares in the Listco held by the Borrower; and (ii) the share certificate number OA-271 representing 16,680,000 Class A ordinary shares in the Listco held by the Borrower (collectively, the “**Existing Share Certificates**”);
 - (12) evidence satisfactory to the Lender that the Listco Registrar has received at least ten original share certificates of the Listco duly executed in blank by its directors and (if required) sealed;
 - (13) one executed original of the instrument of transfer with respect to the Deposit Shares;
 - (14) an executed copy of the instruction letter from the Listco to Maples Fund Services (Cayman) Limited (the “**Listco Registrar**”) to prepare, issue and deliver a certified true copy of the Updated Register of Members to the Custodian; and
 - (15) an executed copy of the confirmation letter from the Listco to the Listco Registrar, in substantially the same form as annex E of the Conversion Procedures Memo (as defined in the Issuer Acknowledgement Letter); and
- (b) each Obligor must make the representation on each day during the Standstill Period that, save in respect of the Existing Defaults and the Existing Early Termination Event, no other Default, Event of Default or Early Termination Event (however described) has occurred or is occurring during the Standstill Period.

TERMINATION

16. This Letter will automatically be terminated without any further action or notice by the Lender if the Lender becomes aware of any Default or Event of Default (however described), other than the Existing Defaults and the Existing Early Termination Event, and subject to paragraph 13 above, that has occurred or is occurring in relation to the Facility Agreement.
17. The Lender may, in its sole and unfettered discretion, terminate this Letter with immediate effect by written notice to the Borrower, if any one or more of the following events has occurred:
- (a) a breach by an Obligor of any provisions of this Letter, including any failure to satisfy any standstill condition set out in paragraph 15 above for any reason whatsoever; or
 - (b) any other party has taken enforcement action (however described) against any of the Obligors during the Standstill Period.
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18. Effect of Termination

- (a) Subject to paragraphs 18(b) and 19 below and save in respect of accrued rights and obligations arising before the date on which this Letter is terminated, this Letter will cease to have any further effect on and from 30 April 2022.
- (b) If this Letter terminates for any reason, the provisions of paragraphs 5, 7-12 and 20-23 (both inclusive) shall remain in full force and effect.

CONDITIONAL WAIVER AT THE END OF THE STANDSTILL PERIOD

19. Provided that this Letter has not been terminated pursuant to the section headed “Termination” of this Letter before the end of the Standstill Period, the Lender agrees to, at the end of the Standstill Period, (a) waive any right, remedy, power or discretion it has under the Finance Documents arising out of or in connection with the Existing Defaults and the Existing Early Termination Event and (b) release each Obligor from its obligations under the Finance Documents arising out of or in connection with the Existing Defaults and the Existing Early Termination Event, if, upon resumption of calculations of the ADS Price, Disrupted ADS Price, Collateral Value, Threshold 1 and Threshold 2 as required under clauses 8.3 (*Mandatory Prepayment – Early Termination*), 19.1 (*Margin call*) and 21.16 (*Breach of Threshold 1 and Threshold 2*) of the Facility Agreement, and the restoration of the provisions suspended pursuant to this Letter, at the end of the Standstill Period, (i) there will not be any Event of Default, any breach of Threshold 1 or Threshold 2, any Margin Shortfall or any Early Termination Event; and (ii) the Collateral Value is equal to or higher than the Threshold Reset Level (being, as at the date of this Letter, 87,435,000).

MISCELLANEOUS

20. This Letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Letter.
21. Third party rights
- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Letter.
 - (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Letter at any time.
 - (c) Any Receiver or Delegate may, subject to this paragraph 21 (*Third party rights*) and the Third Parties Ordinance, rely on any paragraph of this Letter, which expressly confers rights on it.
22. This Letter is designated as a Finance Document.
23. This Letter is governed by Hong Kong law.

Please confirm your agreement to the above by signing and returning the enclosed copy of this Letter.

Yours faithfully

/s/ Isatou Smith

For and on behalf of

Bold Ally (Cayman) Limited as Lender

Acknowledged and agreed by:

/s/ Sheng Chen

for and on behalf of

GenTao Capital Limited in its capacity as the Borrower under and as defined in the Facility Agreement

/s/ Sheng Chen

for and on behalf of

Fast Horse Technology Limited in its capacity as a Guarantor under and as defined in the Facility Agreement

/s/ Sheng Chen

for and on behalf of

Chen Sheng (陈升) in his capacity as a Guarantor under and as defined in the Facility Agreement

/s/ Sheng Chen

for and on behalf of

Beacon Capital Group Inc. in its capacity as a Guarantor under and as defined in the Facility Agreement

/s/ Sheng Chen

for and on behalf of

Sunrise Corporate Holding Ltd. in its capacity as a Guarantor under and as defined in the Facility Agreement

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of 6 April, 2022 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Pledge Agreement" or "Agreement"), among GenTao Capital Limited (with company number 1759132), a BVI business company incorporated under the laws of the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "Pledgor" or "Borrower"), and Bold Ally (Cayman) Limited, as lender (the "Lender").

WITNESSETH:

WHEREAS, reference is made to that certain Term Loan Facility Agreement dated as of August 19, 2021 (as may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Facility Agreement"), among the Pledgor as borrower, Beacon Capital Group Inc., Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Chen Sheng as Guarantor and the Lender;

WHEREAS, reference is further made to (i) that certain Deposit Agreement, dated as of April 20, 2011, as amended and supplemented from time to time (the "Deposit Agreement"), by and among VNET Group, Inc. (f.k.a. 21Vianet Group, Inc.), an exempted company incorporated under the laws of the Cayman Islands with company number 232198 and registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("Listco"), Citibank, N.A., a national banking association (the "Depositary"), and the holders and beneficial owners from time to time of American Depositary Shares ("ADSs") issued thereunder from time to time, and (ii) that certain letter agreement dated as of July 24, 2012 (the "Restricted ADS Side Letter") between Listco and the Depositary providing for procedures to enable Affiliates of Listco to hold class A ordinary shares of Listco ("Shares") that constitute Restricted Securities as Restricted ADSs (each as defined in the Deposit Agreement);

WHEREAS, pursuant to the Facility Agreement, the Lender has extended US\$50,250,000 in initial Loans to the Borrower prior to the date hereof, and may agree to, among other things, make one or more incremental Loans to the Borrower, in each case, upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Facility Agreement and pursuant to an Equitable Share Mortgage dated as of August 19, 2021 (the "Share Mortgage"), the Borrower has pledged to the Lender 48,515,635 Shares (the "Pledged Shares"), such constituting all of the Shares owned by the Borrower as of the date hereof;

WHEREAS, the Borrower is an Affiliate of Listco, and as such the Pledged Shares are subject to the procedures specified in the Restricted ADS Side Letter;

WHEREAS, in accordance with clause 20.25 of the Facility Agreement, the Lender has required that the Borrower deposit 48,515,634 of the Pledged Shares with the Depositary in accordance with the Deposit Agreement and the Restricted ADS Side Letter, thereby converting 48,515,634 of the Pledged Shares to the Restricted ADSs described on Schedule 1 hereto (such Restricted ADSs, together with any ADSs (whether or not Restricted ADSs) pledged by the Pledgor to the Lender after the date hereof, referred to collectively herein as the "Pledged Securities");

WHEREAS, pursuant to paragraph (b) of Clause 20.25 of the Facility Agreement, the Borrower has agreed to, among other things, procure that all of the Pledged Securities are issued in the name of the Lender for the benefit of the Borrower and are subject to Transaction Security;

NOW, THEREFORE, the Pledgor hereby agrees with the Lender as follows:

1. Defined Terms.

(a) Unless otherwise defined herein, capitalized terms defined in the Facility Agreement and used herein shall have the meanings given to them in the Facility Agreement. Any term used herein without definition that is defined in the UCC has the meaning given to it in the UCC.

“Bankruptcy Code” shall mean, Title 11 of the United States Code entitled “Bankruptcy”, as may be amended and any successor replacement statute.

“Bankruptcy Law” shall mean the Bankruptcy Code, or any other U.S. or other foreign law relating to bankruptcy, judicial management, insolvency, liquidation, receivership, winding-up, dissolution, reorganization, administration or relief of debtors in effect in its jurisdiction of organization or incorporation, in each case as now or hereafter in effect, or any successor thereto.

“Borrower” shall have the meaning provided in the preamble hereto.

“Collateral” shall have the meaning provided in Section 2.

“Designated Financial Institutions” shall mean one or more financial institutions designated by the Pledgor pursuant to Section 11.

“Lender” shall have the meaning provided in the preamble hereto.

“Lien” shall mean with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, and any lease in the nature thereof.

“Obligations” shall mean all present and future obligations and liabilities of the Obligors (or any of them) in favor of the Lender under the Facility Agreement, this Pledge Agreement, and other Finance Documents (or any of them) (as amended, restated, supplemented and/or novated from time to time), whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature.

“Permitted Liens” shall have the meaning given to the term “Permitted Security” under the Facility Agreement.

“Person” shall have the meaning given to the term “person” under the Facility Agreement.

“Pledge Agreement” shall have the meaning provided in the preamble hereto.

“Pledged Securities” shall have the meaning provided in the recitals hereto.

“Pledgor” shall have the meaning provided in the preamble hereto.

“Security Interest” shall have the meaning provided in Section 2.

“Termination Date” shall have the meaning ascribed thereto in Section 13(a).

“UCC” or “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article thereof, the term shall have the meaning set forth in Article 9; provided, further, that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” or “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect in such other jurisdiction from time to time for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

(b) Paragraphs (a) to (f) of Clause 2.1 of the Facility Agreement are incorporated herein by reference, *mutatis mutandis*.

(c) Unless a contrary indication appears, any reference to a “Section”, a “Sub-Section” or a “Schedule” is a reference to a Section, a Sub-Section or a Schedule to this Pledge Agreement.

(d) The words “herein”, “hereto”, “hereof” and “hereunder” and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision thereof.

(e) Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

(f) Designation. This Pledge Agreement is a Finance Document and a Security Document.

2. Grant of Security. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all of the Obligations, the Pledgor hereby collaterally assigns and pledges to the Lender, and grants to the Lender, a Lien on and a security interest in (the “Security Interest”) all of the Pledgor’s right, title and interest in, to and under the following, whether now owned or existing or at any time hereafter acquired or existing (collectively, the “Collateral”):

(a) the Pledged Securities, including the certificates or receipts representing such Pledged Securities and the entries on the books of the issuer of the Pledged Securities or any financial intermediary or depository pertaining to the Pledged Securities and, subject to Section 7(b), all dividends, cash, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities; and

(b) to the extent not covered by clause (a) above, all proceeds of any or all of the items set forth in clause (a) above.

3. Delivery of the Collateral. All Collateral in the form of ADSs shall on the date of this Pledge Agreement (and with respect to Collateral in the form of ADSs pledged after the date of this Pledge Agreement, on such date of the conversion from Shares and pledge thereof (or such longer period as the Lender may agree)) be registered in the name of the Lender and held by the Lender for the benefit of the Borrower. All certificates, instruments, account statements or other documents, if any, representing or evidencing the Collateral together with a certified true copy of an extract of the register of members of Listco showing that the Pledged Shares has been registered in the name of the Depository or its nominee as required under this Section 3 shall on or before the date of this Pledge Agreement (and with respect to the Pledged Securities converted and pledged (pursuant to the Facility Agreement) after the date of this Pledge Agreement, on the day of the conversion from Shares and pledge thereof (or such longer period as the Lender may agree)), be delivered to and held by or on behalf of the Lender pursuant hereto to the extent required by the Facility Agreement. Without limiting the foregoing, the Lender shall have the right, at any time on or after the date of this Pledge Agreement, to register in the name of the Lender or any of its nominees any or all of the Pledged Securities, regardless of the occurrence or continuance of any Event of Default.

4. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) Schedule 1 hereto (i) correctly represents as of the date of this Pledge Agreement the registered holder, the beneficial owner and the number and class of all Pledged Securities and (ii) together with the comparable schedule to each supplement hereto, includes all ADSs pledged by the Pledgor, all of which constitutes Collateral hereunder.

(b) The Pledgor is the beneficial owner of the Collateral pledged or collaterally assigned by the Pledgor hereunder free and clear of any Lien, except for Permitted Liens (including the Liens created by the Security Documents).

(c) As of the date of this Pledge Agreement, the Pledged Securities pledged by the Pledgor hereunder have been duly authorized and validly issued and are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) The execution and delivery by the Pledgor of this Pledge Agreement and the pledge of the Collateral by the Pledgor hereunder pursuant hereto create a legal, valid and enforceable security interest in such Collateral and, upon the completion of the registration referred to in Section 6(b)(iii) and the filing of a UCC financing statement in the appropriate office of the jurisdiction of organization of the Pledgor and/or delivery of such Collateral to, and continued possession in the State of New York by, the Lender, and/or exclusive control (within the meaning of Sections 8-106 and 9-106 of the UCC) over the Pledged Securities, which the parties acknowledge the Lender has as of the date of this Pledge Agreement, shall constitute a fully perfected first priority Lien on and security interest in the Collateral, securing the payment and performance of the Obligations, in favor of the Lender, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

(e) The Pledgor has the corporate or other organizational power and authority to pledge all the Collateral pledged by the Pledgor pursuant to this Pledge Agreement and this Pledge Agreement constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

5. Control over the Pledged Securities; Power of Attorney. The Pledgor acknowledges and agrees that up to and until the Termination Date, the Lender will have sole control (within the meaning of Sections 8-106 and 9-106 of the UCC) over all Pledged Securities. The Pledgor hereby confirms that it has irrevocably authorized and directed, or will irrevocably authorize and direct, the Depository to register all Pledged Securities in the name of the Lender for the benefit of the Borrower. In addition to other powers of attorney contained herein, subject to Section 9, the Pledgor hereby designates and appoints the Lender and each of its designees or agents as attorney-in-fact of the Pledgor, irrevocably and with power of substitution, with authority to take any and all action with respect to the Pledged Securities subject to the provisions of the Facility Agreement and this Pledge Agreement.

6. Further Assurances.

(a) The Pledgor agrees that at any time and from time to time, at the expense of the Pledgor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, deeds of trust and other documents), which may be required under any applicable law, or which the Lender may request, in order (x) to grant, preserve, evidence, perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby (including the validity and priority thereof), or otherwise to give effect to the intent of this Pledge Agreement, or (y) to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral. The Pledgor hereby irrevocably authorizes the Lender and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with prior written notice to the Pledgor, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Lender determines appropriate to perfect the Security Interest of the Lender under this Pledge Agreement.

(b) The Pledgor shall:

(i) promptly after the execution of this Pledge Agreement, instruct its British Virgin Islands registered agent to create and maintain a register of charges for the Pledgor in accordance with section 162 of the BVI Act (the "Register of Charges") to the extent that this has not already been done;

(ii) promptly after the execution of this Pledge Agreement, enter particulars as required by the BVI Business Companies Act (As Revised) ("BVI Act") of the security created pursuant to this Pledge Agreement in the Register of Charges and promptly after entry of such particulars has been made, and in any event within five Business Days of the date of this Pledge Agreement, provide the Lender with a certified true copy of the updated Register of Charges;

(iii) effect registration, or assist the Lender in effecting registration, of this Pledge Agreement with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing or assisting the Lender in making the required filing in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Lender that such filing has been made within three Business Days after the date this Pledge Agreement is entered into; and

(iv) if the registration referred to in paragraph (iii) above is not being effected by or on behalf of the Lender, promptly on receipt, and in any event within 21 days of the date of this Pledge Agreement, deliver or procure to be delivered to the Lender, the certificate of registration of charge issued by the Registrar of Corporate Affairs and the filed stamped copy of the Register of Charges containing the relevant particulars of the security created by this Pledge Agreement.

7. Voting Rights; Dividends and Distributions; Etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not prohibited by the terms of this Pledge Agreement or the other Finance Documents, provided that no voting or other right shall be exercised or action taken that would reasonably be expected to have the effect of materially and adversely impairing the interests of the Lender in respect of the Collateral.

(ii) The Lender shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to Section 7(a)(i).

(b) Subject to Section 7(c), so long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to receive and retain and use, free and clear of the Liens created by any Security Document, any and all dividends or distributions paid in respect of the Collateral to the extent permitted by the Facility Agreement, as applicable, and all payments received by the Lender in respect of the Collateral (less the amount of any of the Depository's fees and related charges) shall be received for the benefit of the Pledgor and shall be forthwith delivered to the bank account opened in the name of the Pledgor with details specified in Schedule 2 hereto or as the Pledgor may notify the Lender in writing from time to time in substantially the same form as so received (with any necessary endorsement); provided, however, that any and all noncash dividends or other distributions that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding ADSs or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be Collateral and, as applicable, shall be forthwith delivered to the Lender to hold as, Collateral, shall be registered in the name of the Lender, or shall, if received by the Pledgor, be received for the benefit of the Lender, be segregated from the other property or funds of the Pledgor and, if certificated, be forthwith delivered to the Lender as Collateral in substantially the same form as so received (with any necessary endorsement). So long as no Event of Default has occurred and is continuing, the Lender shall, at the Pledgor's expense, promptly (upon receipt of a written request) deliver to the Pledgor any Collateral in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Collateral permitted by the Facility Agreement.

(c) Following the occurrence and during the continuance of an Event of Default,

(i) all rights of the Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in the Lender, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Event of Default;

(ii) all rights of the Pledgor to receive the dividends or distributions that the Pledgor would otherwise be authorized to receive and retain pursuant to Section 7(b) shall cease, and all such rights shall thereupon become vested in the Lender, which shall thereupon have the sole right to receive and hold as Collateral such dividends and distributions during the continuance of such Event of Default;

(iii) all dividends and distributions that are received by the Pledgor contrary to the provisions of Section 7(b) shall be received for the benefit of the Lender and segregated from other property or funds of the Pledgor and shall promptly be delivered to the Lender as Collateral in substantially the same form as so received (with any necessary endorsements), and the Pledgor shall pay to the Depository the amount of any of the Depository's fees and related charges (and in the case such fees and related charges are deducted from the dividends and distributions referred to in this paragraph (iii), directly to the Lender); and

(iv) in order to permit the Lender to receive all dividends and distributions to which it may be entitled under Section 7(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 7(c)(i) above, and to receive all dividends and distributions that it may be entitled to under Sections 7(c)(ii) and (c)(iii) above, the Pledgor shall from time to time execute and deliver to the Lender, appropriate proxies, dividend payment orders and other instruments as the Lender may request in writing.

8. Transfers and Other Liens; Additional Collateral; Etc. The Pledgor shall:

(a) not (i) except as permitted by the Facility Agreement, sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral, except for Permitted Liens, including the Liens created by any Security Document; and

(b) use best efforts to defend its and the Lender's title or interest in and to all of the Collateral against any and all Liens (other than Permitted Liens, including the Liens created by any Security Document), however arising, and any and all Persons (other than holders of Permitted Liens) whomsoever (except to the extent that the Lender and the Pledgor agree that the cost of such defense outweighs the benefit to the Lender thereof).

9. Lender Appointed Attorney-in-Fact. The Pledgor hereby appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate on the Termination Date or, if sooner, upon the release of the Pledgor hereunder pursuant to Section 13, the Lender as the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, to take any action and to execute any instrument, in each case solely after the occurrence and during the continuance of an Event of Default (and without any prior written notice to the Pledgor that the Lender intends to take such action), that the Lender may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including to receive, indorse and collect all instruments made payable to such Pledgor representing any dividend or distribution payment in respect of the Collateral or any part thereof and to give full discharge for the same.

10. The Lender's Duties. The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. The Lender shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Securities, whether or not the Lender has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Lender accords its own property. The Lender shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Lender's Lien thereon, or any certificate prepared in connection therewith, nor shall the Lender be responsible or liable for any failure to monitor or maintain any portion of the Collateral.

11. Remedies. If any Event of Default shall have occurred and be continuing:

(a) Where (i) such Event of Default is not an Event of Default described in clauses 21.6 or 21.7 of the Facility Agreement, or any circumstances have arisen causing the provision of notice to the Pledgor to be stayed; and (ii) the Pledgor has, prior to the occurrence of such Event of Default, designated one or more Designated Financial Institutions to the Lender in writing, the Lender may, at any time after the occurrence of such Event of Default, by written notice to the Pledgor ("Purchase Notice"), offer to the Designated Financial Institution(s) to sell all (and not part) of the Pledged Securities in Restricted ADS form (the "Offered Transaction"). The Purchase Notice shall contain the price and such other terms as may be determined by the Lender in commercially reasonable manner (irrespective of the impact of any such sales on the market price of the Collateral). The Designated Financial Institution(s) shall, within five (5) Business Days after the date of the Purchase Notice (the "Offer Expiry Deadline"), consummate the Offered Transaction by settlement in cash (or such other form of settlement designated by the Lender in the Purchase Notice). The Lender is only required to send one Purchase Notice, and after the Offer Expiry Deadline, will not be required to send another Purchase Notice prior to selling the Collateral (in whole or in part) or otherwise exercising its rights under Section 11(b) below. The Lender will not be required to remove the restrictions from the Restricted ADSs and, if the Designated Financial Institution accepts the offer set forth in the Purchase Notice, the Lender will only be required to sell to such Designated Financial Institution pursuant to a transaction that is registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or that is exempt from, or not subject to, the registration requirements of the Securities Act. The designation of the Designated Financial Institution will only be valid if designation is in writing and contains the contact details of a person at the Designated Financial Institution who should receive the Purchase Notice.

(b) Where either condition set out in paragraphs (a)(i) and (a)(ii) above is not satisfied, or if the Offered Transaction is not consummated on or before the Offer Expiry Deadline in accordance with paragraph (a) above, the Lender may at any time thereafter exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC or any other applicable law (whether or not the UCC applies to the affected Collateral) and also may without any prior notice to the Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange broker's board or at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such price or prices and upon such other terms as are commercially reasonable (to the extent required by applicable law) irrespective of the impact of any such sales on the market price of the Collateral. The Lender shall be authorized at any such sale of Pledged Securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Lender shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Securities so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Lender shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase all or any part of the Collateral so sold, and the Lender may pay the purchase price by crediting the amount thereof against the Obligations; *provided* that any such purchase by the Lender of the Collateral in a private sale must be for a purchase price equal to the prevailing public price of the Collateral. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least five (5) days' prior written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, the Pledgor hereby waives any claim against the Lender arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree. The Lender may sell the Collateral without giving any warranties as to the Collateral. The Lender may specifically disclaim or modify any warranties of title or the like. The Lender shall have no obligation to marshal any of the Collateral.

(c) The Lender shall apply the proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt to repay the Obligations, and where such proceeds are insufficient to discharge all Obligations in the order set forth in Clause 25.4 of the Facility Agreement.

(d) All payments received by the Lender in respect of the Collateral after the occurrence and during the continuance of an Event of Default, shall be received for the benefit of the Lender.

(e) Upon any sale of the Collateral by the Lender (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Lender or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Lender or such officer or be answerable in any way for the misapplication thereof.

12. Amendments, etc. with Respect to the Obligations; Waiver of Rights. Unless and until the Termination Date has occurred, to the extent permitted by law, the Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Pledgor and without notice to or further assent by the Pledgor, (a) any demand for payment of any of the Obligations made by the Lender may be rescinded by the Lender and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, increased, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender, (c) the Facility Agreement, the other Finance Documents and any other documents executed and delivered in connection therewith may, in accordance with Clause 31 of the Facility Agreement, be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time and (d) any collateral security, guarantee or right of offset at any time held by the Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Lender shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Pledge Agreement or any property subject hereto. When making any demand hereunder against the Pledgor, the Lender may, but shall be under no obligation to, make a similar demand on any other Person, and any failure by the Lender to make any such demand or to collect any payments from any other Person or any release of the Pledgor or any other Person shall not relieve the Pledgor in respect of which a demand or collection is not made or the Pledgor not so released of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Lender against the Pledgor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

13. Continuing Security Interest; Assignments Under the Facility Agreement; Release.

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Pledgor and the successors and assigns thereof, and shall inure to the benefit of the Lender and its successors, endorsees, transferees and assigns permitted under the Facility Agreement until the date on which all the Obligations under the Finance Documents (other than, in each case, any contingent obligations in respect of which a claim has not yet been made) shall have been paid, the Commitments shall have been terminated (such date, the “Termination Date”).

(b) In connection with any termination or release pursuant to the foregoing Section 13(a), the Lender shall execute and deliver to the Pledgor or authorize the filing of, at the Pledgor's expense, all documents that the Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or representation or warranty by the Lender.

14. Reinstatement. Notwithstanding anything to the contrary contained herein, the Pledgor further agrees that, if any payment made by any Obligor or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of Collateral are required to be returned by the Lender to such Obligor, its estate, trustee, receiver or any other Person, including the Pledgor, under any bankruptcy law, state, federal or foreign law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender, such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect any Lien or other Collateral securing the obligations of the Pledgor in respect of the amount of such payment.

15. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Clause 27 of the Facility Agreement.

16. Counterparts. This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to be originals and shall constitute one and the same instrument.

17. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Integration. This Pledge Agreement and the other Finance Documents represent the agreement of the Pledgor and the Lender with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Pledgor or the Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Finance Documents.

19. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Clause 31 of the Facility Agreement.

(b) The Lender shall not by any act (except by a written instrument pursuant to Section 19(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Lender would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights, remedies, powers and privileges provided by law.

20. Section Headings. Section headings used in this Pledge Agreement are for convenience of reference only and shall not affect the interpretation hereof.

21. Successors and Assigns. This Pledge Agreement shall be binding upon the successors and assigns of each Pledgor and shall inure to the benefit of the Lender and its successors and permitted assigns, except that the Pledgor may not assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Lender or as otherwise permitted by the Facility Agreement. The Lender may assign, delegate, novate or otherwise transfer all or a portion of its rights and obligations under this Pledge Agreement and the Finance Documents to a bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (including credit derivatives) without the consent of the Pledgor.

22. **WAIVER OF JURY TRIAL. EACH PARTY HERETO, INCLUDING, WITHOUT LIMITATION, THE LENDER, BY ITS ACCEPTANCE OF THE TERMS HEREOF HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS PLEDGE AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.**

23. Submission to Jurisdiction; Waivers. Each of the Borrower and the Lender irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement to the general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address referred to in Section 15 or at such other address of which the Borrower or the Lender shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any other party hereto to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 23 any special, exemplary, punitive or consequential damages.

24. GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

25. Enforcement Expenses; Indemnification.

(a) The Pledgor agrees to pay any and all documented out-of-pocket expenses (including all documented out-of-pocket fees and disbursements of counsel) that may be paid or incurred by the Lender in enforcing its rights under this Pledge Agreement, in each case in accordance with Clause 15 of the Facility Agreement.

(b) The Pledgor agrees to pay, and to save the Lender harmless from, all actual losses, damages, claims, expenses or liabilities of any kind or nature whatsoever related to the execution, delivery, enforcement, performance and administration of this Pledge Agreement.

(c) Promptly upon written demand of Lender, the Pledgor shall pay to the Lender the amount of any Taxes that the Lender may be required to pay with respect to the Collateral by reason of the security interest granted herein or its enforcement (including but not limited to Taxes imposed on the Lender arising from the Pledgor failing to file and report any taxes, including with respect to (x) income earned with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Lien thereon. For the avoidance of doubt, this Section 25(c) does not apply to Taxes imposed on the Lender in its capacity as beneficial owner of any assets formerly held as Collateral should the Lender acquire such assets from the Pledgor, except for such Taxes imposed in connection with the acquisition of such assets. The Pledgor shall indemnify and hold harmless the Lender with respect to any Taxes to which this Section 25(c) applies.

(d) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, the Pledgor (or the owner of the Pledgor) shall be treated as the owner of the Collateral for U.S. Federal and state tax purposes.

(e) The agreements in this Section 25 shall survive repayment of the Obligations and all other amounts payable under the Facility Agreement and the other Finance Documents.

26. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement and the other Finance Documents to which it is a party;

(b) the Lender has no fiduciary relationship with or duty to the Pledgor arising out of or in connection with this Pledge Agreement or any of the other Finance Documents, and the relationship between the Pledgor, on the one hand, and the Lender, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Finance Documents or otherwise exists by virtue of the transactions contemplated hereby between the Pledgor, on the one hand, and the Lender, on the other hand.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the day and year first above written.

PLEDGOR:

GENTAO CAPITAL LIMITED

By: /s/ Sheng Chen

Name: Sheng Chen

Title: Director

[Signature Page to Pledge Agreement]

LENDER:

BOLD ALLY (CAYMAN) LIMITED

By: /s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

AMENDMENT AGREEMENT

TO

US\$50,250,000 TERM LOAN FACILITY AGREEMENT

DATED 27 August 2021

AMONG

GenTao Capital Limited
acting as Borrower

Beacon Capital Group Inc.
Fast Horse Technology Limited
Sunrise Corporate Holding Ltd.
and

Chen Sheng (陈升)
each acting as a Guarantor

AND

Bold Ally (Cayman) Limited
acting as Lender

THIS AMENDMENT AGREEMENT (this “**Amendment Agreement**”) is dated 27 August 2021 and made between:

- (1) **GENTAO CAPITAL LIMITED** (with company number 1759132), a BVI business company incorporated under the laws of the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Borrower**”);
- (2) **BEACON CAPITAL GROUP INC.** (with company number 469757), a BVI business company incorporated under the laws of the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Island (“**Beacon**”);
- (3) **FAST HORSE TECHNOLOGY LIMITED** (with company number 368150), a BVI business company incorporated under the laws of the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Island (“**Fast Horse**”);
- (4) **SUNRISE CORPORATE HOLDING LTD.** (with company number 1622848), a BVI business company incorporated under the laws of the British Virgin Islands with its registered office at Kingston Chambers P.O. Box 173, Road Town, Tortola, British Virgin Islands (“**Sunrise**”);
- (5) **CHEN SHENG (陈升)** (“**Promoter**”, together with the Borrower, Beacon, Fast Horse and Sunrise, the “**Obligors**”); and
- (6) **BOLD ALLY (CAYMAN) LIMITED** (“**Lender**”),

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

RECITALS:

- (A) Reference is made to the Facility Agreement (as defined below) entered into between, among others, the Parties.
- (B) The Parties have agreed to enter into this Amendment Agreement to amend certain terms of the Facility Agreement as more particularly set out below.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Amendment Agreement:

“**Facility Agreement**” means the US\$50,250,000 term loan facility agreement dated 19 August 2021 among (1) the Borrower as borrower, (2) Beacon, Fast Horse, Sunrise and the Promoter, each acting as a guarantor and (3) the Lender as lender (as amended and or restated from time to time).

“**Personal Guarantee**” means the PRC law governed guarantee agreement dated 19 August 2021 entered into by the Promoter in favour of the Lender.

“**Promoter’s Confirmation**” has the meaning given to it in paragraph (b) of Clause 2.4 (*Guarantee Confirmation*).

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Amendment Agreement.

1.3 Amendments

(a) Pursuant to clause 31.1 (*Required Consents*) of the Facility Agreement, the Obligors and the Lender wish to amend the Facility Agreement on the terms set out herein.

(b) With effect from the date of this Amendment Agreement, the Facility Agreement shall be amended as follows:

(i) The definition of Minimum Return Fee in the Facility Agreement will be deleted in its entirety and replaced with the following:

“**Minimum Return Fee**” means, with respect to any payment date of the Minimum Return Fee, an amount equal to the Commitment (including any increase in Commitment after the date of this Agreement but excluding any decrease in Commitment after the date of this Agreement) multiplied by 130% minus the aggregate of (i) the principal amount of all outstanding Loan(s) together with all accrued interest on such Loan(s), (ii) any prepayment of principal amount and interest made under this Agreement and (iii) the aggregate amount of any Exit Fees (Maturity), Exit Fees (Termination) or Exit Fees (Prepayment) paid or payable on or prior to such date, provided that if such Minimum Return Fee is less than zero, the Minimum Return Fee shall be deemed to be zero.

(ii) Clause 7.1 (*Repayment of Loans*) of the Facility Agreement will be deleted in its entirety and replaced with the following:

"7.1 Repayment of Loans

The Borrower shall repay the outstanding principal amount of the Loans and the Exit Fees (Maturity) in full on the Final Repayment Date, **provided that** the Exit Fees (Maturity) shall be deemed to be zero if the Refinancing Borrower utilises in full the commitments provided by the Refinancing Lender under the Refinancing Agreement, and all such proceeds are applied towards repayment of the principal amount outstanding under the Finance Documents."

- (iii) Paragraph (c) of Clause 8.6 (*Right of cancellation and repayment in relation to the Lender*) of the Facility Agreement will be deleted in its entirety and replaced with the following:

"On the date falling 10 Business Days' (or such shorter period as the Lender may agree) after the Borrower has given notice under paragraph (a) above, the Borrower shall pay or repay to the Lender an amount equal to (A) if such payment or repayment is made prior to the Original Repayment Date, the *lower* of the amounts specified in paragraphs (i) and (ii) below, or (B) if such payment or repayment is made on or after the Original Repayment Date, the amount specified in paragraph (i) below:

(i) the amount which would have been payable if the principal amount of all outstanding Loan(s) being prepaid pursuant to Clause 8.6 (**Right of cancellation and repayment in relation to the Lender**) had been prepaid pursuant to paragraph (a) of Clause 8.4 (**Voluntary prepayment of Loans**) instead; and

(ii) the amount which would have been payable if the principal amount of all outstanding Loan(s) being prepaid pursuant to Clause 8.6 (**Right of cancellation and repayment in relation to the Lender**) had been prepaid pursuant to paragraph (b) of Clause 8.4 (**Voluntary prepayment of Loans**) instead."

- (iv) Clause 9.2 (*Payment of interest*) of the Facility Agreement will be deleted in its entirety and replaced with the following:

"9.2 Payment of interest

The Borrower shall pay the accrued interest on the Loan on the Final Repayment Date, **provided that** the accrued interest on the Loan shall be deemed to be zero if the Refinancing Borrower utilises in full the commitments provided by the Refinancing Lender under the Refinancing Agreement, and all such proceeds are applied towards repayment of the principal amount outstanding under the Finance Documents."

- (v) Clause 10 (*Fees*) of the Facility Agreement will be deleted in its entirety and replaced with the following:

"10 FEES

The Borrower shall pay to the Lender a Minimum Return Fee on the earlier of (i) the Final Repayment Date, (ii) the date of prepayment in full of all the Loans (other than any prepayment pursuant to paragraph (b) of Clause 8.4 (Voluntary prepayment of Loans)), and (iii) the date of an Acceleration Notice., **provided that** each of the Minimum Return Fee shall be deemed to be zero if the Refinancing Borrower utilises in full the commitments provided by the Refinancing Lender under the Refinancing Agreement, and all such proceeds are applied towards repayment of the principal amount outstanding under the Finance Documents."

- (vi) Clause 27.2 (*Addresses*) of the Facility Agreement will be deleted in its entirety and replaced with the following:

"The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below or any substitute address or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice."

2. MISCELLANEOUS

2.1 Designation as Finance Document

In accordance with the Facility Agreement, each of the Borrower and the Lender designates this Amendment Agreement as a Finance Document (as defined in the Facility Agreement).

2.2 Notices

For the purposes of clause 27.4 (*Electronic communication*) of the Facility Agreement, the email of each Party is as follows:

Each Obligor: *****

Lender: *****

2.3 Continuing obligations

Each Obligor agrees and acknowledges that the provisions of the Finance Documents shall, save as expressly amended pursuant to this Amendment Agreement, continue in full force and effect.

2.4 Guarantee Confirmation

- (a) Each Guarantor confirms that, with effect from (and including) the date of this Amendment Agreement, the guarantees and indemnities set out in the Facility Agreement (as amended pursuant to this Amendment Agreement) shall continue in full force and effect and extend to all new liabilities and obligations of any Obligor under the Finance Documents arising as a result of this Amendment Agreement.
- (b) The Promoter confirms that, with effect from (and including) the date of this Amendment Agreement, the guarantees and indemnities set out in the Personal Guarantee shall continue in full force and effect and extend to all new liabilities and obligations of any Obligor under the Finance Documents arising as a result of this Amendment Agreement (the “**Promoter’s Confirmation**”).

2.5 Security Confirmation

Each Obligor confirms that, with effect from (and including) the date of this Amendment Agreement, the liabilities and obligations arising under the Facility Agreement (as amended pursuant to this Amendment Agreement) and the Finance Documents shall form part of (but do not limit) the “**Secured Obligations**”, as defined in each Transaction Security to which that Obligor is a party.

2.6 **Incorporation of terms**

- (a) Subject to paragraph (b) below, clauses 2.1 (*Construction*), 2.2 (*Third party rights*), 27 (*Notices*), 29 (*Partial Invalidity*), 35 (*Governing Law*) and 36 (*Enforcement*) of the Facility Agreement shall be incorporated into this Amendment Agreement as if set out in full in this Amendment Agreement and as if references in that paragraph to “this Agreement” are references to this Amendment Agreement.
- (b) The Promoter’s Confirmation in accordance with paragraph (b) of Clause 2.4 (*Guarantee Confirmation*) is governed by the laws of the PRC. The competent PRC court where the Promoter is domiciled shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Promoter’s Confirmation.

This Amendment Agreement has been executed and delivered on the date stated at the beginning of this Amendment Agreement.

GENTAO CAPITAL LIMITED

By:

/s/ Sheng Chen

Name: Sheng Chen

Title: Director

[Project Valkryie – Amendment Agreement to Facility Agreement]

BEACON CAPITAL GROUP INC.

By:

/s/ Sheng Chen

Name: Sheng Chen

Title: Director

[Project Valkryie – Amendment Agreement to Facility Agreement]

FAST HORSE TECHNOLOGY LIMITED

By:

/s/ Sheng Chen

Name: Sheng Chen

Title: Director

[Project Valkryie – Amendment Agreement to Facility Agreement]

SUNRISE CORPORATE HOLDING LTD.

By:

/s/ Sheng Chen

Name: Sheng Chen

Title: Director

[Project Valkryie – Amendment Agreement to Facility Agreement]

BY ENTERING INTO THE FINANCE DOCUMENTS YOU MIGHT BECOME LIABLE INSTEAD OF OR AS WELL AS THE BORROWER OR OTHER OBLIGORS

YOU SHOULD SEEK INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS AGREEMENT

CHEN SHENG (陈升)

By:

/s/ Sheng Chen

Name: Sheng Chen

Title: Director

[Project Valkryie – Amendment Agreement to Facility Agreement]

BOLD ALLY (CAYMAN) LIMITED

By:

/s/ Isatou Smith

Name: Isatou Smith

Title: Authorised Signatory

[Project Valkryie – Amendment Agreement to Facility Agreement]
