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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Gridsum Holding Inc.
(Name of Issuer)

Class B Ordinary Shares, par value \$0.001 per share
(Title of Class of Securities)

398132100
(CUSIP Number)

Guosheng Qi
Generation Gospel Limited
Fairy Spirit Limited
c/o South Wing, High Technology
Building No.
229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China
Telephone: (86-10) 8261-9988

Guofa Yu
Garden Enterprises Ltd.
c/o South Wing, High
Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China
Telephone: (86-10) 8261-9988

With copies to:

Stephanie Tang, Esq.
Hogan Lovells
11th Floor, One Pacific Place
88 Queensway, Hong Kong
(852) 2840 5026

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

May 1, 2020
(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.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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. Guosheng Qi	
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) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 9,336,128 Ordinary Shares(1)
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 9,336,128 Ordinary Shares(1)
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,336,128 Ordinary Shares(1)	
12	CHECK 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) 27.0% (2) (representing 66.6% of the voting power of the total outstanding Ordinary Shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer) (3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

- (1) Consists of (i) 4,543,461 Class A ordinary shares, par value \$0.001 per share (the "Class A Ordinary Shares") held by Generation Gospel Limited, (ii) 937,500 Class B ordinary shares, par value \$0.001 per share (the "Class B Ordinary Shares", and together with Class A Ordinary Shares, the "Ordinary Shares") directly held by Mr. Qi or held by Generation Gospel Limited, (iii) 3,563,501 Class B Ordinary Shares held by Fairy Spirit Limited, and (iv) 291,666 Class B Ordinary Shares that Mr. Qi or Generation Gospel Limited is entitled to acquire upon exercise of options held by it under the stock option plan (the "Stock Option Plan") as set forth in the Issuer's Annual Report on Form 20-F for the year ended December 31, 2018, which was filed with the Securities and Exchange Commission (the "SEC") on April 24, 2019.
- (2) Based on 34,540,511 Ordinary Shares outstanding as of September 30, 2019, as set forth in the Issuer's current report on Form 6-K furnished to the SEC on December 23, 2019, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.
- (3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

1	NAMES OF REPORTING PERSONS. Generation Gospel 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) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,711,168 Ordinary Shares(1)
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 5,711,168 Ordinary Shares(1)
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,711,168 Ordinary Shares(1)	
12	CHECK 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) 16.5% (2) (representing 61.8% of the voting power of the total outstanding Ordinary Shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer) (3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

- (1) Consists of (i) 4,543,461 Class A Ordinary Shares, (ii) 890,625 Class B Ordinary Shares, and (iii) 277,082 Class B Ordinary Shares that Generation Gospel Limited is entitled to acquire upon exercise of options held by it under the Stock Option Plan. Generation Gospel Limited is wholly owned and controlled by Mr. Guosheng Qi, its sole director.
- (2) Based on 34,540,511 Ordinary Shares outstanding as of September 30, 2019, as set forth in the Issuer's current report on Form 6-K furnished to the SEC on December 23, 2019, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.
- (3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

1	NAMES OF REPORTING PERSONS. Fairy Spirit 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) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,563,501 Ordinary Shares(1)
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 3,563,501 Ordinary Shares(1)
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,563,501 Ordinary Shares(1)	
12	CHECK 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) 10.3%(2) (representing 4.7% of the voting power of the total outstanding Ordinary Shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer) (3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

- (1) Consists of 3,563,501 Class B Ordinary Shares held by Fairy Spirit Limited. Fairy Spirit Limited is controlled by Mr. Guosheng Qi, its sole director.
- (2) Based on 34,540,511 Ordinary Shares outstanding as of September 30, 2019, as set forth in the Issuer's current report on Form 6-K furnished to the SEC on December 23, 2019, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.
- (3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

1	NAMES OF REPORTING PERSONS. Guofa Yu	
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) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,393,038 Ordinary Shares(1)
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 1,393,038 Ordinary Shares(1)
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,393,038 Ordinary Shares(1)	
12	CHECK 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) 4.0% (2) (representing 1.8% of the voting power of the total outstanding Ordinary Shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer) (3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

(1) Consists of 1,393,038 Class B Ordinary Shares held by Garden Enterprises Ltd.

(2) Based on 34,540,511 Ordinary Shares outstanding as of September 30, 2019, as set forth in the Issuer's current report on Form 6-K furnished to the SEC on December 23, 2019, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.

(3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

1	NAMES OF REPORTING PERSONS. Garden Enterprises Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,393,038 Ordinary Shares(1)
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 1,393,038 Ordinary Shares(1)
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,393,038 Ordinary Shares(1)	
12	CHECK 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) 4.0% (2) (representing 1.8% of the voting power of the total outstanding Ordinary Shares (including Class A Ordinary Shares and Class B Ordinary Shares) of the Issuer) (3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

- (1) Consists of 1,393,038 Class B Ordinary Shares held by Garden Enterprises Ltd. Garden Enterprises Ltd. is wholly owned and controlled by Mr. Guofa Yu, its sole director.
- (2) Based on 34,540,511 Ordinary Shares outstanding as of September 30, 2019, as set forth in the Issuer's current report on Form 6-K furnished to the SEC on December 23, 2019, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.
- (3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

Item 1. Security and Issuer.

This Amendment No. 2 (this “Statement”) amends the Schedule 13D jointly filed by Guosheng Qi (“Mr. Qi”), Generation Gospel Limited (“Generation Gospel”), Fairy Spirit Limited (“Fairy Spirit”), Guofa Yu (“Mr. Yu”) and Garden Enterprises Ltd. (“Garden Enterprises”) with the SEC on July 25, 2019 (the “Original 13D”), relating to Class B Ordinary Shares of the Issuer, as previously amended by Amendment No.1 filed with the SEC on November 15, 2019 (“Amendment No.1”). Unless otherwise stated herein, the Original 13D, as amended by Amendment No. 1, remains in full force and effect. Terms used therein and not defined herein have the meanings ascribed thereto in the Original 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

On May 1, 2020, Hangzhou Yutao Capital Co., Ltd (杭州煜韬资产管理合伙企业 (有限合伙)) (“Hangzhou Yutao”) executed and delivered an adherence agreement (the “Second Adherence Agreement”) to the Consortium Agreement (incorporated herewith as Exhibit 99.5), pursuant to which Hangzhou Yutao became a party to the Consortium Agreement. Hangzhou Yutao, Banyan and the Original Consortium, collectively, are referred to in this Statement as the “Consortium”. The Second Adherence Agreement also amends the exclusivity period in the Consortium Agreement, which now requires that, for a period beginning on the signing date of the Consortium Agreement and ending on the earlier of (i) October 31, 2020, and (ii) the termination of the Consortium Agreement pursuant to the terms thereof, members of the Consortium work exclusively with each other with respect to the Proposed Transaction.

On May 1, 2020, the Consortium submitted a revised non-binding proposal (the “Revised Proposal”) (incorporated herewith as Exhibit 99.6) to the Board. In the Revised Proposal, the Consortium revised their offer price for the Proposed Transaction to US\$2.00 in cash per ADS, or US\$2.00 in cash per Ordinary Share. The Consortium revised the offer price due to a number of events and developments since the submission of the Proposal, including that (i) the global financial markets have experienced significant volatility which has negatively affected the trading price of the Issuer’s securities; (ii) the Issuer has experienced weaker than expected financial and operational performance; and (iii) the recent statement given by the chairman of the Securities Exchange Commission and the chairman of the Public Company Accounting Oversight Board warning the disclosure, financial reporting and other risks of Chinese listed companies as well as the evolving trade tension between the U.S. and China are expected to lead to lower valuation of the Issuer by the U.S. stock markets.

References to each of the Consortium Agreement, the adherence agreement signed by Banyan (incorporated herewith as Exhibit 99.4) (the “First Adherence Agreement”), the Second Adherence Agreement, the Proposal and the Revised Proposal in this Statement are qualified in their entirety by reference to the Consortium Agreement, the First Adherence Agreement, the Second Adherence Agreement, the Proposal or the Revised Proposal, which are attached hereto as exhibits or incorporated herein by reference as if set forth in their entirety herein.

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

Item 6 is hereby amended and restated in its entirety as follows:

The information set forth in Item 4 of this Statement is incorporated by reference in this Item 6.

To the best knowledge of the Reporting Persons, except as set forth herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise), 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, between the persons enumerated in Item 2, and any other person, with respect to any securities of the Issuer, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 – Joint Filing Agreement by and among the Reporting Persons, dated July 25, 2019 (incorporated by reference to Exhibit 99.1 to the Original 13D filed on July 25, 2019 with the SEC).

Exhibit 99.2 – Proposal to the board of directors of the Issuer from the Consortium Members (as defined therein), dated July 15, 2019 (incorporated by reference to Exhibit 99.2 to the Original 13D filed on July 25, 2019 with the SEC).

Exhibit 99.3 – Consortium Agreement by and among the Management Parties (as defined therein) and the Initial Sponsor (as defined therein), dated July 15, 2019 (incorporated by reference to Exhibit 99.3 to the Original 13D filed on July 25, 2019 with the SEC).

Exhibit 99.4 – Adherence Agreement to the Consortium Agreement executed and delivered by Banyan, dated November 15, 2019 (incorporated by reference to Exhibit 99.4 to the Amendment No. 1 filed on November 15, 2019 with the SEC).

Exhibit 99.5 – Adherence Agreement to the Consortium Agreement executed and delivered by Hangzhou Yutao, Banyan, the Management Parties (as defined therein) and the Initial Sponsor (as defined therein) dated May 1, 2020.

Exhibit 99.6 – Revised Proposal to the board of directors of the Issuer from the Consortium Members (as defined therein), dated May 1, 2020.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: May 4, 2020

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Authorized Signatory

Fairy Spirit Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Authorized Signatory

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

By: /s/ Guofa Yu
Name: Guofa Yu
Title: Authorized Signatory

[Signature Page to Schedule 13D]

ADHERENCE AGREEMENT

THIS ADHERENCE AGREEMENT is made as of May 1, 2020 (the “Agreement”), by (i) Hangzhou Yutao Capital Co., Ltd (杭州煜韬资产管理合伙企业 (有限合伙)) (the “Additional Sponsor”), (ii) Guosheng Qi (the “Chairman”), (iii) Generation Gospel Limited, a British Virgin Islands business company wholly-owned by the Chairman (together with the Chairman, the “Chairman Parties”), (iv) Guofa Yu, (v) Garden Enterprises Ltd., a British Virgin Islands business company wholly-owned by Guofa Yu, (vi) Fairy Spirit Limited, a British Virgin Islands business company controlled by the Chairman (together with Guofa Yu, Garden Enterprises Ltd. and the Chairman Parties, the “Management Parties”), (vii) Beta Dynamic Limited, a British Virgin Islands business company (the “Initial Sponsor”), and (viii) Shenzhen Qianhai Banyan Capital Investment & Management Co., Ltd (the “First Additional Sponsor”, collectively with the Management Parties and the Initial Sponsor, the “Existing Members”).

WHEREAS, on July 15, 2019, the Management Parties and the Initial Sponsor entered into a consortium agreement (the “Consortium Agreement”) and propose to undertake an acquisition transaction (the “Transaction”) with respect to Gridsum Holding Inc., an exempted company incorporated under the laws of the Cayman Islands and listed on the NASDAQ Global Select Market (the “Target”), pursuant to which the Target would be delisted from NASDAQ Global Select Market and deregistered under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”);

WHEREAS, Additional Sponsor(s) may be admitted to the Consortium in the sole discretion of the Chairman pursuant to Section 1.3(e) of the Consortium Agreement; provided that any Additional Sponsor admitted to the Consortium shall execute an adherence agreement to the Consortium Agreement in form and substance to be agreed by the parties to the Consortium Agreement;

WHEREAS, the First Additional Sponsor was admitted to the Consortium as an Additional Sponsor by the Chairman pursuant to an adherence agreement dated November 15, 2019;

WHEREAS, the Additional Sponsor now wishes to participate in the Transaction contemplated under the Consortium Agreement, to sign this Agreement, and to be bound by the terms of the Consortium Agreement as a party thereto; and

WHEREAS, the Chairman now wishes to admit the Additional Sponsor in the Consortium on behalf of the Consortium.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND CONSTRUCTION

- 1.1 Definitions. Capitalized terms used but not defined herein shall have the meaning set forth in the Consortium Agreement.
- 1.2 Construction. This Agreement shall be incorporated into the Consortium Agreement as if expressly incorporated into the Consortium Agreement.

2. **UNDERTAKINGS**

2.1 Assumption of Obligations. The Additional Sponsor undertakes to each Party to the Consortium Agreement that it will, with effect from the date hereof, perform and comply with each of the obligations of an Additional Sponsor, a Sponsor, or a Party (as applicable) as if it had been an Additional Sponsor, a Sponsor, or a Party (as applicable) to the Consortium Agreement at the date of execution thereof and the Existing Members agree that where there is a reference to an "Additional Sponsor", a "Sponsor" or a "Party" it shall be deemed to include a reference to the Additional Sponsor and with effect from the date hereof, all the rights of an Additional Sponsor, a Sponsor or a Party provided under the Consortium Agreement will be accorded to the Additional Sponsor as if the Additional Sponsor had been an Additional Sponsor, a Sponsor or a Party (as applicable) under the Consortium Agreement at the date of execution thereof.

3. **REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties. The Additional Sponsor hereby represents and warrants, on behalf of itself only, to the other Parties that:

- (a) it has the requisite power and authority to execute, deliver and perform this Agreement;
- (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary action on the part of the Additional Sponsor and no additional proceedings are necessary to approve this Agreement;
- (c) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of the Additional Sponsor enforceable against it in accordance with the terms hereof;
- (d) its execution, delivery and performance (including the provision and exchange of information) of this Agreement will not (i) conflict with, require a consent, waiver or approval under, or result in a breach of or default under, any of the terms of any material contract or agreement to which the Additional Sponsor is a party or by which the Additional Sponsor is bound, or any office the Additional Sponsor holds, (ii) violate any order, writ, injunction, decree or statute, or any rule or regulation, applicable to the Additional Sponsor or any of its properties and assets, or (iii) result in the creation of, or impose any obligation on the Additional Sponsor to create, any lien, charge or other encumbrance of any nature whatsoever upon the Additional Sponsor's properties or assets;
- (e) no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of the Additional Sponsor; and
- (f) as of the date of this Agreement, (i) the Additional Sponsor holds (A) of record the number of outstanding Target Ordinary Shares set forth under the heading "Shares Held of Record" next to its name on Schedule A hereto (specifying the number held as ordinary shares and in the form of ADSs), and (B) the other Securities of the Target set forth under the heading "Other Securities" next to its name on Schedule A hereto, in each case free and clear of any encumbrances or restrictions; (ii) the Additional Sponsor has the sole right to control the voting and disposition of the Target Ordinary Shares (if any) and any other Securities (if any) held by the Additional Sponsor; and (iii) the Additional Sponsor does not own, directly or indirectly, any Target Ordinary Shares or other Securities other than as set forth on Schedule A hereto.

For purposes of this Section 3.1, “owns” means the relevant Party (x) is the record holder of such security or (y) is the “beneficial owner” (within the meaning of Rule 13d-3 under the Exchange Act) of such security.

3.2 **Reliance.** The Additional Sponsor acknowledges that the Existing Members have entered into this Agreement on the basis of and reliance upon (among other things) the representations and warranties in Section 3.1 given by the Additional Sponsor and have been induced by them to enter into this Agreement.

4. **EXCLUSIVITY PERIOD**

4.1 **Extension of Exclusivity Period.** The Additional Sponsor and the Existing Members, being all Parties to the Consortium Agreement, hereby agree that the first paragraph of Section 4.1 (*Exclusivity Period*) of the Consortium Agreement shall be deleted in its entirety and replaced with the following:

“During the period beginning on the date hereof and ending on the earlier of (i) October 31, 2020 and (ii) the termination of this Agreement pursuant to Section 5.2 (the “*Exclusivity Period*”), each Party shall, and shall cause its Affiliate:”.

5. **NOTICES**

5.1 Any notice, request, instruction or other document to be provided hereunder by any party hereto to another party hereto shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, or by facsimile, overnight courier or electronic mail, to the address provided under such other party’s signature page hereto, or to such other address or facsimile number or electronic mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

6. **MISCELLANEOUS**

6.1 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

6.2 **Dispute Resolution.** Section 9.9 of the Consortium Agreement shall apply *mutatis mutandis* to this Agreement.

6.3 **Specific Performance.** Each party hereto acknowledges and agrees that the other parties hereto would be irreparably injured by a breach of this Agreement by it and that money damages alone are an inadequate remedy for actual or threatened breach of this Agreement. Accordingly, each party hereto shall be entitled to bring an action for specific performance and/or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provision of this Agreement, in addition to all other rights and remedies available at law or in equity to such party, including the right to claim money damages for breach of any provision of this Agreement.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

Hangzhou Yutao Capital Co., Ltd
(杭州煜韬资产管理合伙企业(有限合伙))

By: /s/ Zhang Chuanjun
Name: Zhang Chuanjun
Title: Authorized Signatory

Notice shall be provided to:

Attention: Duan Han
Address: Rm B1117, No. 22 Dongsishitiao(jia)
Dongcheng District, Beijing, People's Republic
of China, 100007

[Adherence Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

**SHENZHEN QIANHAI BANYAN CAPITAL
INVESTMENT & MANAGEMENT CO., LTD**

By: /s/ Xiangming Qu
Name: Xiangming Qu
Title: Authorized Signatory

Notice shall be provided to:

Attention: Xiangming Qu
Address: NO 8E Building3 Jinsenianhua Liantang Luohu
Dist. Qianhai Shenzhen
People's Republic of China 518000

[Adherence Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

By: /s/ Guosheng Qi

Name: Guosheng Qi

Title: Authorized Signatory

Notice shall be provided to:

Attention: Guosheng Qi

Address: c/o South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China

[Adherence Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

By: /s/ Guofa Yu

Name: Guofa Yu

Title: Authorized Signatory

Notice shall be provided to:

Attention: Guofa Yu

Address: c/o South Wing, High Technology Building
No. 229 North 4th Ring Road,
Haidian District, Beijing 100083
People's Republic of China

[Adherence Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

Fairy Spirit Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Authorized Signatory

Notice shall be provided to:

Attention: Guosheng Qi
Address: c/o South Wing, High Technology Building,
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China

[Adherence Agreement Signature Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

Beta Dynamic Limited

By: /s/ CHEUNG Siu Fai

Name: CHEUNG Siu Fai

Title: Authorized Signatory

Notice shall be provided to:

Attention:

Address: c/o 3607-09, 36/F ICBC Tower
3 Garden Road, Central
Hong Kong

[Adherence Agreement Signature Page]

Schedule A

Party	Shares Held of Record		
	Ordinary Shares (including options to purchase Ordinary Shares)	ADSs	Other Securities
Hangzhou Yutao Capital Co., Ltd	0	0	0

[Schedule A to Adherence Agreement]

May 1, 2020

The Board of Directors
Gridsum Holding Inc.
South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083, People's Republic of China

Dear Sirs:

Reference is made to the non-binding preliminary proposal made by (i) Mr. Guosheng Qi, Mr. Guofa Yu and their respective affiliated entities (collectively, the "**Management**"), (ii) Beta Dynamic Limited (the "**Initial Sponsor**"), an affiliate of Hammer Capital Private Investments Limited, on July 15, 2019 (the "**Original Proposal**"), pursuant to which the Management and the Initial Sponsor proposed to acquire all of the outstanding shares of Gridsum Holding Inc. (the "**Company**") that are not already owned by the consortium in a going private transaction (the "**Acquisition**").

We very much appreciate the time spent and efforts made by the special committee (the "**Special Committee**") of the board of directors of the Company and its advisors so far with respect to the Acquisition. We are submitting this revised non-binding proposal to reaffirm our interests in the Acquisition that we are interested only in acquiring the outstanding shares that we do not beneficially own. Set forth below are the key terms of our revised proposal:

1. **Consortium.** The consortium (the "**Consortium**") currently consists of the following members (collectively, the "**Consortium Members**"):
 - (a) the Management,
 - (b) the Initial Sponsor,
 - (c) Shenzhen Qianhai Banyan Capital Investment & Management Co., Ltd, and
 - (d) Hangzhou Yutao Capital Co., Ltd (杭州煜韬资产管理合伙企业 (有限合伙)).
2. **Purchase Price.** We would like to revise our offer price (the "**Offer Price**") to US\$2.00 in cash per American depositary share of the Company ("**ADS**", each representing one ordinary share of the Company), or US\$2.00 in cash per ordinary share (in each case other than those ADSs or ordinary shares held by the Consortium Members that may be rolled over in connection with the Acquisition). Our decision to revise the Offer Price has been a difficult one to make but is necessitated by the tougher than expected market conditions facing the Company and the Chinese economy. In particular,
 - (a) The global financial markets have experienced significant volatility recently, including substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets. As a result, the trading price of the Company's ADS has decreased significantly since the Original Proposal.

- (b) Since the Original Proposal, the Company has experienced weaker than expected financial and operational performance as identified, among others, in the Company's earnings releases since the Original Proposal. According to the Company's earnings release for the third quarter of 2019, the Company's net revenues decreased 25%, to RMB60.1 million (US\$8.4 million), from RMB80.5 million in the comparable period of 2018; and the gross profit decreased 32%, to RMB38.8 million (US\$5.4 million), from RMB56.8 million in the comparable period of 2018. In addition, the material adverse impact on the Company's performance and operations caused by the outbreak of COVID-19 is expected to continue throughout 2020. We believe that such deterioration in the Company's business has had a significant negative impact on the value of the Company.
- (c) The recent statement given by the chairman of the Securities and Exchange Commission and the chairman of the Public Company Accounting Oversight Board warning the disclosure, financial reporting and other risks of Chinese listed companies, as well as the evolving trade tension between the U.S. and China, are expected to lead to lower valuation of the Company by the U.S. stock markets.
3. **No Binding Commitment.** This letter constitutes only a preliminary indication of our interest, and does not constitute any binding commitment with respect to the Acquisition. A binding commitment will result only from the execution of definitive agreements, and then will be on terms and conditions provided in such documentation.

In closing, we continue to be fully committed to close the Acquisition and believe that the Acquisition provides full value to the Company's shareholders. We look forward to continuing working with the Special Committee and its advisors.

Should you have any questions regarding this proposal, please do not hesitate to contact us. We look forward to hearing from you.

* * *

Sincerely,

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

By: /s/ Guosheng Qi

Name: Guosheng Qi

Title: Director

Fairy Spirit Limited

By: /s/ Guosheng Qi

Name: Guosheng Qi

Title: Director

Sincerely,

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

By: /s/ Guofa Yu

Name: Guofa Yu

Title: Director

Sincerely,

Beta Dynamic Limited

By: /s/ CHEUNG Siu Fai

Name: CHEUNG Siu Fai

Title: Director

Sincerely,

**Shenzhen Qianhai Banyan Capital Investment &
Management Co., Ltd**

By: /s/ Xiangming Qu

Name: Xiangming Qu

Title: Authorized Signatory

Sincerely,

Hangzhou Yutao Capital Co., Ltd
(杭州煜韬资产管理合伙企业(有限合伙))

By: /s/ Zhang Chuanjun

Name: Zhang Chuanjun

Title: Authorized Signatory