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

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**SCHEDULE 13D**

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

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**Q&K INTERNATIONAL GROUP LIMITED**  
(Name of Issuer)

**Class A ordinary shares, par value US\$0.00001 per share**  
(Title of Class of Securities)

**G7308L100\*\***  
(CUSIP Number)

**David McKee Hand  
38 Beach Road  
#32-12 South Beach Tower  
Singapore 186797  
Telephone: +65 6511 3088**

**With a copy to:  
Shuang Zhao, Esq.  
Cleary Gottlieb Steen & Hamilton LLP  
c/o 37th Floor, Hysan Place  
500 Hennessy Road  
Causeway Bay, Hong Kong  
Telephone: +852 2521 4122**

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

**May 25, 2022**  
(Date of Event Which Requires Filing of this Statement)

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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.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* 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 the disclosures provided in a prior cover page.

The information required in 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).

\*\* This CUSIP number applies to the Class A ordinary shares ("Class A Ordinary Shares") of Q&K International Group Limited (the "Issuer"). CUSIP number 74738J201 applies to the American Depositary Shares ("ADSs") of the Issuer, each representing 150 Class A Ordinary Shares.

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1.	Names of reporting persons Crescent Capital Investments 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 Cayman Islands	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 1,580,890,304 (1)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 1,580,890,304 (1)
11.	Aggregate amount beneficially owned by each reporting person 1,580,890,304 (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) 6.1%(2)	
14.	Type of reporting person (see instructions) CO	

- Represents the sum of (i) 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd., and (ii) 1,266,351,000 Class A Ordinary Shares directly held by Key Space (S) Pte Ltd. All of Key Space (S) Pte Ltd's voting power is held by Crescent Capital Investments Ltd. The majority of CP QK Singapore Pte Ltd.'s voting power is held by Crescent Green Investments Ltd. All of the voting power of Crescent Green Investments Ltd. is held by Crescent Capital Investments Ltd. Beneficial ownership information is presented as of May 25, 2022.
- This percentage is calculated using 25,763,740,410 Class A Ordinary Shares as the denominator, which is the total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

1.	Names of reporting persons CRESCENT GP 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 Cayman Islands	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 1,580,890,304 (1)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 1,580,890,304 (1)
11.	Aggregate amount beneficially owned by each reporting person 1,580,890,304 (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) 6.1%(2)	
14.	Type of reporting person (see instructions) CO	

- Represents the sum of (i) 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd., and (ii) 1,266,351,000 Class A Ordinary Shares directly held by Key Space (S) Pte Ltd. All of Key Space (S) Pte Ltd's voting power is held by Crescent Capital Investments Ltd. The majority of CP QK Singapore Pte Ltd.'s voting power is held by Crescent Green Investments Ltd. All of the voting power of Crescent Green Investments Ltd. is held by Crescent Capital Investments Ltd. The majority of Crescent Capital Investments Ltd.'s voting power is held by CRESCENT GP LTD. Beneficial ownership information is presented as of May 25, 2022.
- This percentage is calculated using 25,583,350,861 Class A Ordinary Shares as the denominator, which is the total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

1.	Names of reporting persons David McKee Hand	
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 United States of America	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 1,580,890,304 (1)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 1,580,890,304 (1)
11.	Aggregate amount beneficially owned by each reporting person 1,580,890,304 (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) 6.1%(2)	
14.	Type of reporting person (see instructions) IN	

- Represents the sum of (i) 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd., and (ii) 1,266,351,000 Class A Ordinary Shares directly held by Key Space (S) Pte Ltd. All of Key Space (S) Pte Ltd's voting power is held by Crescent Capital Investments Ltd. The majority of CP QK Singapore Pte Ltd.'s voting power is held by Crescent Green Investments Ltd. All of the voting power of Crescent Green Investments Ltd. is held by Crescent Capital Investments Ltd. The majority of Crescent Capital Investments Ltd.'s voting power is held by CRESCENT GP LTD. The majority of CRESCENT GP LTD.'s voting power is held by David McKee Hand. Beneficial ownership information is presented as of May 25, 2022.
- This percentage is calculated using 25,583,350,861 Class A Ordinary Shares as the denominator, which is the total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

1.	Names of reporting persons Crescent Green Investments 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) Not Applicable	
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 Cayman Islands	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 314,539,304 <sup>(1)</sup>
	9.	Sole dispositive power 0
	10.	Shared dispositive power 314,539,304 <sup>(1)</sup>
11.	Aggregate amount beneficially owned by each reporting person 314,539,304 <sup>(1)</sup>	
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) 1.2% <sup>(2)</sup>	
14.	Type of reporting person (see instructions) CO	

1. Represents 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd. The majority of CP QK Singapore Pte Ltd.'s voting power is held by Crescent Green Investments Ltd. Beneficial ownership information is presented as of May 25, 2022.
2. This percentage is calculated using 25,583,350,861 Class A Ordinary Shares as the denominator, which is the total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

1.	Names of reporting persons CP QK Singapore Pte 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) Not Applicable	
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 Singapore	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 314,539,304 <sup>(1)</sup>
	9.	Sole dispositive power 0
	10.	Shared dispositive power 314,539,304 <sup>(1)</sup>
11.	Aggregate amount beneficially owned by each reporting person 314,539,304 <sup>(1)</sup>	
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) 1.2% <sup>(2)</sup>	
14.	Type of reporting person (see instructions) CO	

1. Represents 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd. Beneficial ownership information is presented as of May 25, 2022.
2. This percentage is calculated using 25,583,350,861 Class A Ordinary Shares as the denominator, which is the total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

1.	Names of reporting persons Key Space (S) Pte 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) WC	
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 Singapore	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 0
	8.	Shared voting power 1,266,351,000(1)
	9.	Sole dispositive power 0
	10.	Shared dispositive power 1,266,351,000(1)
11.	Aggregate amount beneficially owned by each reporting person 1,266,351,000(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) 4.9%(2)	
14.	Type of reporting person (see instructions) CO	

1. Represents the Class A Ordinary Shares directly held by Key Space (S) Pte Ltd. Beneficial ownership information is presented as of May 25, 2022.
2. This percentage is calculated using 25,583,350,861 Class A Ordinary Shares as the denominator, which is the total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

This Amendment No. 2 to Schedule 13D amends and supplements the statement on the Amendment No. 1 to Schedule 13D filed with the Securities and Exchange Commission on February 9, 2022 (the “Feb 2022 Schedule 13D/A ”), relating to the Class A ordinary shares, par value US\$0.00001 per share (“Class A Ordinary Shares”) of Q&K International Group Limited (the “Issuer”) filed jointly by (i) Crescent Capital Investments Ltd., (ii) CRESCENT GP LTD., (iii) David McKee Hand, (iv) Crescent Green Investments Ltd., (v) CP QK Singapore Pte Ltd., (vi) Key Space (S) Pte Ltd. Except as amended and supplemented herein, the information set forth in the Feb 2022 Schedule 13D/A remains unchanged. Capitalized terms used herein without definition have meanings assigned thereto in the Feb 2022 Schedule 13D/A.

**ITEM 1. SECURITY AND ISSUER**

No modification.

**ITEM 2. IDENTITY AND BACKGROUND**

No modification to Item 2 of the Feb 2022 Schedule 13D/A.

(a) This Statement on Schedule 13D is filed jointly by the following persons (collectively, the “Reporting Persons”): (i) Crescent Capital Investments Ltd., (ii) CRESCENT GP LTD., (iii) David McKee Hand, (iv) Crescent Green Investments Ltd., (v) CP QK Singapore Pte Ltd., and (vi) Key Space (S) Pte Ltd. The name, business address, present principal occupation or employment or principal business and citizenship or place of organization of each of the directors of Crescent Capital Investments Ltd., CRESCENT GP LTD., Crescent Green Investments Ltd., CP QK Singapore Pte Ltd. and Key Space (S) Pte Ltd are set forth in Schedule A hereto and are incorporated herein by reference. None of the Reporting Persons has any executive officers.

(b) Residence or Business Address:

- I: For Crescent Capital Investments Ltd.:  
One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
- II: For CRESCENT GP LTD.:  
One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
- III: For David McKee Hand:  
38 Beach Road, #32-12 South Beach Tower, Singapore 186797
- IV: For Crescent Green Investments Ltd.:  
One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
- V: For CP QK Singapore Pte Ltd.:  
38 Beach Road, #32-12 South Beach Tower, Singapore 186797
- VI: For Key Space (S) Pte Ltd:  
38 Beach Road, #32-12 South Beach Tower, Singapore 186797

(c) The principal business of Crescent Capital Investments Ltd., CRESCENT GP LTD., Crescent Green Investments Ltd., CP QK Singapore Pte Ltd. and Key Space (S) Pte Ltd is managing private investments and also provides investment related services. David McKee Hand is the Co-Founder & Managing Partner at Crescent Point. The principal business of Crescent Point is managing private investments. The address of Crescent Point is 38 Beach Road, #32-12 South Beach Tower, Singapore 186797.



(d) Neither any of the Reporting Persons nor, to the best of their knowledge, any of the persons listed in Schedule A hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither any of the Reporting Persons nor, to the best of their knowledge, any of the persons listed in Schedule A hereto has, during the last five years, been 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.

(f) Citizenship or the place of organization:

- I: For Crescent Capital Investments Ltd.: Cayman Islands
- II: For CRESCENT GP LTD.: Cayman Islands
- III: For David McKee Hand: United States of America
- IV: For Crescent Green Investments Ltd.: Cayman Islands
- V: For CP QK Singapore Pte Ltd.: Singapore
- VI: For Key Space (S) Pte Ltd: Singapore

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Feb 2022 Schedule 13D/A is hereby amended and supplemented to include the following information:

The Issuer and Key Space (S) Pte Ltd., a holder of the Issuer's convertible note dated July 29, 2020 (the "2020 CB") entered into certain amendments dated May 25, 2022 (the "Amendments") to the 2020 CB and related transaction documents. Pursuant to the Amendments, the conversion price of the 2020 CB was adjusted to be the price calculated as 75% of the 15-Trading Day average closing price of the Company's American Depositary Shares (the "ADS"), each representing 150 class A ordinary shares of the Company, as of May 13, 2022 (the "Conversion Price"). Also pursuant to the Amendments, all of the issued and outstanding warrants previously issued to the CB Holders in connection with the 2020 CB are deemed to have expired and the Issuer will have no further obligation to issue additional warrants to Key Space (S) Pte Ltd. in connection with the 2020 CB.

On May 25, 2022, Key Space (S) Pte Ltd. converted all of its US\$55,527,253 outstanding principal amount of the 2020 CB and all the accrued but unpaid interest as of such date at the Conversion Price, resulting in the issuance to it of 13,222,978,350 Class A Ordinary Shares. On the same day, Key Space (S) Pte Ltd. transferred 11,956,627,350 Class A Ordinary Shares to non-US persons in offshore transactions under Regulation S.

**ITEM 4. PURPOSE OF TRANSACTION**

No modification.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 of the Feb 2022 Schedule 13D/A is hereby amended and restated as follows:

(a) Each of the Reporting Persons' current ownership in the securities of the Issuer is set forth on the cover pages to this Statement on Schedule 13D and is incorporated by reference herein. The Reporting Persons disclaim membership in any "group" with any person other than the Reporting Persons.

(b) The following table sets forth the beneficial ownership of the class of securities reported on for each of the Reporting Persons.

Reporting Person	Number of Shares Beneficially Owned <sup>(1)</sup>	Percentage of Securities	Sole Power to Vote/Direct Vote <sup>(1)</sup>	Shared Power to Vote/Direct Vote <sup>(1)</sup>	Sole Power to Dispose/Direct Disposition <sup>(1)</sup>	Shared Power to Dispose/Direct Disposition <sup>(1)</sup>
Crescent Capital Investments Ltd.	1,580,890,304 <sup>(2)</sup>	6.1% <sup>(3)</sup>	0	1,580,890,304 <sup>(2)</sup>	0	1,580,890,304 <sup>(2)</sup>
CRESCENT GP LTD.	1,580,890,304 <sup>(2)</sup>	6.1% <sup>(3)</sup>	0	1,580,890,304 <sup>(2)</sup>	0	1,580,890,304 <sup>(2)</sup>
David McKee Hand	1,580,890,304 <sup>(2)</sup>	6.1% <sup>(3)</sup>	0	1,580,890,304 <sup>(2)</sup>	0	1,580,890,304 <sup>(2)</sup>
Crescent Green Investments Ltd.	314,539,304 <sup>(4)</sup>	1.2% <sup>(3)</sup>	0	314,539,304 <sup>(4)</sup>	0	314,539,304 <sup>(4)</sup>
CP QK Singapore Pte Ltd.	314,539,304 <sup>(4)</sup>	1.2% <sup>(3)</sup>	0	314,539,304 <sup>(4)</sup>	0	314,539,304 <sup>(4)</sup>
Key Space (S) Pte Ltd	1,266,351,000 <sup>(5)</sup>	4.9% <sup>(3)</sup>	0	1,266,351,000 <sup>(5)</sup>	0	1,266,351,000 <sup>(5)</sup>

(1) Beneficial ownership information is presented as of May 25, 2022.

(2) Represents 1,580,890,304 Class A Ordinary Shares, which include (i) 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd. and (ii) 1,266,351,000 Class A Ordinary Shares directly held by Key Space (S) Pte Ltd. All of Key Space (S) Pte Ltd's voting power is held by Crescent Capital Investments Ltd. The majority of CP QK Singapore Pte Ltd.'s voting power is held by Crescent Green Investments Ltd. All of the voting power of Crescent Green Investments Ltd. is held by Crescent Capital Investments Ltd. The majority of Crescent Capital Investments Ltd.'s voting power is held by CRESCENT GP LTD. The majority of CRESCENT GP LTD.'s voting power is held by David McKee Hand.

(3) This percentage is calculated using 25,583,350,861 Class A Ordinary Shares as the denominator, which is equal to total Class A Ordinary Shares outstanding as of May 25, 2022 as derived from the Issuer's corporate records.

(4) Represents 314,539,304 Class A Ordinary Shares directly held by CP QK Singapore Pte Ltd. The majority of CP QK Singapore Pte Ltd.'s voting power is held by Crescent Green Investments Ltd.

(5) Represents the Class A Ordinary Shares directly held by Key Space (S) Pte Ltd.

(c) Other than as described in Items 3 above, there have been no transactions in the class of securities reported on that were effected during the past sixty days by any of the Reporting Persons.

(d) Not applicable.

(e) May 25, 2022, in respect of Crescent Green Investments Ltd., CP QK Singapore Pte Ltd. and Key Space (S) Pte Ltd only.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

No modification.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 of the Feb 2022 Schedule 13D/A is hereby amended and restated as follows:

**Exhibit  
Number**

**Title**

- 99.1 Joint Filing Agreement, dated May 26, 2022, among Crescent Capital Investments Ltd., CRESCENT GP LTD., David McKee Hand, Crescent Green Investments Ltd., CP QK Singapore Pte Ltd. and Key Space (S) Pte Ltd
- 99.2 Amendment No.1 dated May 25, 2022, to the Series 1 Convertible Note Due 2024 Dated July 29, 2020, between the Issuer and Key Space (S) Pte Ltd
- 99.3 Amendment No.1 dated May 25, 2022, to Q&K Warrant to Purchase ADSs Dated July 29, 2020, between the Issuer and Key Space (S) Pte Ltd
- 99.4 Amendment No. 2 dated May 25, 2022, to the convertible notes and warrant purchase agreement dated July 22, 2020, between the Issuer and Key Space (S) Pte Ltd
- 99.5 Conversion Notice dated May 25, 2022

**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: May 26, 2022

Crescent Capital Investments Ltd.

By: /s/ David McKee Hand  
Name: David McKee Hand  
Title: Director

CRESCENT GP LTD.

By: /s/ David McKee Hand  
Name: David McKee Hand  
Title: Director

David McKee Hand

By: /s/ David McKee Hand

Crescent Green Investments Ltd.

By: /s/ David McKee Hand  
Name: David McKee Hand  
Title: Director

CP QK Singapore Pte Ltd.

By: /s/ Yin Shao Siang  
Name: Yin Shao Siang  
Title: Director

Key Space (S) Pte Ltd

By: /s/ Lawrence Yong Chye Lim  
Name: Lawrence Yong Chye Lim  
Title: Director

**Schedule A**

**Directors of Certain Reporting Persons**

<u>Entity</u>	<u>Director</u>	<u>Business Address</u>	<u>Present Principal Occupation or Employment/ Principal Business</u>	<u>Citizenship/Place of Organization</u>
Crescent Capital Investments Ltd.	David McKee Hand	38 Beach Road, #32-12 South Beach Tower, Singapore 186797	Co-Founder & Managing Partner at Crescent Point	United States of America
Crescent GP Ltd.	David McKee Hand	38 Beach Road, #32-12 South Beach Tower, Singapore 186797	Co-Founder & Managing Partner at Crescent Point	United States of America
	Lawrence Yong Chye Lim		Chief Financial Officer of Crescent Point	Singapore
Crescent Green Investments Ltd.	David McKee Hand	38 Beach Road, #32-12 South Beach Tower, Singapore 186797	Co-Founder & Managing Partner at Crescent Point	United States of America
CP QK Singapore Pte Ltd.	Yin Shao Siang	38 Beach Road, #32-12 South Beach Tower, Singapore 186797	Director of Crescent Point	Malaysia
	Laverne Wong Seow Fong		Director	Singapore
Key Space (S) Pte Ltd	Lawrence Yong Chye Lim	38 Beach Road, #32-12 South Beach Tower, Singapore 186797	Chief Financial Officer of Crescent Point	Singapore
	Lum Chai Hong Catherine Joval		Legal Assistant of Crescent Point	Singapore

**JOINT FILING AGREEMENT**

In accordance with Rule 13d 1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class A ordinary shares, par value of US\$0.00001 per share, of Q&K International Group Limited, and that this agreement may be included as an exhibit to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

*[Signature Page to follow]*

Crescent Capital Investments Ltd.

By: /s/ David McKee Hand

Name: David McKee Hand

Title: Director

CRESCENT GP LTD.

By: /s/ David McKee Hand

Name: David McKee Hand

Title: Director

David McKee Hand

By: /s/ David McKee Hand

Crescent Green Investments Ltd.

By: /s/ David McKee Hand

Name: David McKee Hand

Title: Director

CP QK Singapore Pte Ltd.

By: /s/ Yin Shao Siang

Name: Yin Shao Siang

Title: Director

Key Space (S) Pte Ltd

By: /s/ Lawrence Yong Chye Lim

Name: Lawrence Yong Chye Lim

Title: Director

Execution Version

AMENDMENT NO. 1 TO THE SERIES 1 CONVERTIBLE NOTE DUE 2024  
DATED JULY 29, 2020

Amendment No. 1 dated May 25, 2022 (“**Amendment No. 1**”) to the Series 1 Convertible Note due 2024 dated July 29, 2020 (the “**Note**”) issued by Q&K International Group Limited, a Cayman Islands company (the “**Issuer**”) to Key Space (S) Pte. Ltd. (such party and any permitted transferee, in whole or in part, a “**Holder**”), pursuant to, and in accordance with, the Convertible Notes and Warrant Purchase Agreement, dated July 22, 2020 by and among the Company and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Note.

## RECITALS

WHEREAS, Section 14 of the Note provides that the amendment of any term of the Note will be subject to the written consent of the Issuer and the Holder; and

WHEREAS, the Issuer and the Holder have agreed, consistent with the provisions of Section 14 of the Note, to amend the Note as set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Issuer and the Holder (each a “**party**” and collectively the “**parties**”) hereby agree as follows:

1. Amendment to Section 3. Section 3 of the Note is hereby deleted in its entirety and replaced to read as follows:

“3. Conversion.

(a) **Optional Conversion.** Subject to the terms of this Note, the Holder at any time on or after the 41<sup>st</sup> day after the issue date of this Note and prior to the Maturity Date, at its option, may convert in whole but not in part the entire outstanding principal amount and the Applicable Share Interest (as defined below) of this Note into the Issuer’s American Depositary Shares (the “ADSs”, each ADS, as of the date hereof, represents 150 Class A Ordinary Shares of the Issuer) (the “Conversion”) upon the delivery of a conversion notice to the Issuer (the “Conversion Notice”, and such date of delivery, the “Conversion Date”). The number of the ADSs to be issued upon such Conversion shall be equal to the quotient obtained by dividing (i) the entire principal amount and the Applicable Share Interest of this Note as of the Conversion Date by (ii) the conversion price (the “Conversion Price”), which subject to adjustment pursuant to Section 8 of this Note, shall be US\$0.6299, being seventy five percent (75)% of the 15-Trading Day average closing price as of May 13, 2022.

“Last Reported Sale Price” of the ADSs on any date means the closing sale price per ADS (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the NASDAQ (or the principal U.S. national or regional securities exchange on which the ADSs are traded). If the ADSs are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” will be the last quoted bid price for the ADSs in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the ADSs are not so quoted, the “Last Reported Sale Price” will be the average of the midpoint of the last bid and ask prices for the ADSs on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Issuer for this purpose.



“Ordinary Shares” means class A ordinary shares of the Issuer, par value US\$0.00001 per ordinary share, as of the date of this Note,

“Trading Day” means a day on which (a) trading in the ADSs (or other Issuer security for which a closing sale price must be determined) generally occurs on the NASDAQ or, if the ADSs (or such other security) are not then listed on the NASDAQ, on the principal other U.S. national or regional securities exchange on which the ADSs (or such other security) are then listed or, if the ADSs (or such other security) are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the ADSs (or such other security) are then traded and (b) a Last Reported Sale Price for the ADSs (or closing sale price for such other security) is available on such securities exchange or market; provided that if the ADSs (or such other security) are not so listed or traded.

(b) **Mandatory Conversion.** The Issuer may at its option, upon the delivery of a mandatory conversion notice to the Holder (the “Mandatory Conversion Notice”, require the Holder to convert all the outstanding principal amount and all the accrued but unpaid Applicable Share Interest as of the delivery date of a Mandatory Conversion Notice (the “Mandatory Conversion Date”) into the ADSs at the applicable Mandatory Conversion Price, which subject to adjustment pursuant to Section 8 of this Note, shall be US\$[insert the price calculated as seventy percent (70)% of the 15-Trading Day average closing price as of the Mandatory Conversion Date].

(c) **Mechanics and Effect of Conversion.** No fractional ADSs of the Issuer will be issued upon Conversion of this Note. In lieu of any fractional ADS to which the Holder would otherwise be entitled, the Issuer will pay to the Holder in cash the amount of the unconverted principal or on this Note that would otherwise be converted into such fractional ADSs. Upon Conversion of this Note pursuant to this Section 3, the Holder shall surrender this Note, duly endorsed, at the principal offices of the Issuer or any transfer agent of the Issuer. At its expense, the Issuer will, as soon as practicable thereafter, issue and deliver to the Holder a certificate or certificates for the number of ADSs to which the Holder is entitled upon such Conversion, together with any check payable to the Holder for any cash amounts payable as described herein. Upon Conversion or repayment of this Note, the Issuer will be forever released from all of its obligations and liabilities under this Note and the Purchase Agreement with regard to the principal amount and accrued interest being converted or repaid including without limitation the obligation to pay the principal amount and accrued interest. The Holder hereby agrees to execute and deliver documents or information that may be required by applicable law, regulation or depository procedures relating to the purchase, sale or delivery of the ADSs.

(d) Notwithstanding the foregoing, if a Conversion Date or transfer in respect of this Note would otherwise fall during a period in which the register of ADSs of the depository is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the ADSs (a “Book Closure Period”), such Conversion Date or transfer date will be postponed to the first Trading Day following the expiry of such Book Closure Period.

(e) For the avoidance of doubt, the Holder hereby acknowledges and agrees that it has not been conferred with any of the rights of a shareholder of the Issuer, including the right to vote as such, by any of the provisions hereof or any right (a) to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, (b) to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, scheme of arrangement, conveyance, or otherwise), (c) to receive notice of meetings or to receive in-kind dividends or subscription rights or otherwise, and that it will have no such rights until this Note will have been converted in whole and all ADSs issuable upon the whole conversion hereof will have been issued, as provided for in this Note.”

2. **Effectiveness and Counterparts.** This Amendment No. 1 shall become effective as of the date hereof upon execution by the parties hereto and shall be attached to the Note Certificate issued on July 29, 2020. This Amendment No. 1 may be executed in any number of counterparts, each of which shall constitute an original but both of which when taken together shall constitute but one agreement.

3. **Governing Law.** This Amendment No. 1 will be governed by and construed in accordance with the laws of the State of New York without regard to any conflicts of laws, provisions thereof that would otherwise require the application of the law of any other jurisdiction.

4. **Amendments.** Except as specifically amended hereby, the Note shall continue in full force and effect in accordance with the provisions thereof. All references in any other agreement or document to the Note shall, on and after the date hereof, be deemed to refer to the Note as amended hereby. Any certificate evidencing the Note to be issued subsequent to the date hereof shall include Section 3 of the Note as amended hereby.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment No. 1 as of the date first above written.

**ISSUER:**

**Q&K INTERNATIONAL GROUP LIMITED**

By: /s/ Zhichen Sun

Name: Zhichen Sun

Title: Chief Financial Officer

**HOLDER:**

**KEY SPACE (S) PTE. LTD.**

By: /s/ Lawrence Lim

Name: Lawrence Lim

Title: Director

AMENDMENT NO. 1 TO Q&K WARRANT TO PURCHASE ADSs  
DATED JULY 29, 2020

Amendment No. 1 dated May 25, 2022 (“**Amendment No. 1**”) to the Q&K Warrant to Purchase ADSs dated July 29, 2020 (the “**Warrant**”) issued by Q&K International Group Limited, a Cayman Islands company (the “**Issuer**”) to Key Space (S) Pte. Ltd. (such party and any permitted transferee, in whole or in part, a “**Holder**”), pursuant to, and in accordance with, the Convertible Notes and Warrant Purchase Agreement, dated July 22, 2020 by and among the Company and the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Warrant.

**RECITALS**

WHEREAS, Section 16 of the Warrant provides that the amendment of any term of the Warrant will be subject to the written consent of the Issuer and the Holder; and

WHEREAS, the Issuer and the Holder have agreed, consistent with the provisions of Section 16 of the Warrant, to amend the Warrant as set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Issuer and the Holder (each a “**party**” and collectively the “**parties**”) hereby agree as follows:

1. Amendment to Section 2. Section 2 of the Warrant is hereby deleted in its entirety and replaced to read as follows:

**“SECTION 2 Expiration**

This Warrant shall expire and have no further effect on the earlier of (x) July 29, 2025, and (y) on or before the closing of the mandatory or optional conversion of the Note (the “Expiration Date”). Subject to the terms of this Warrant, the Holder may exercise in full or in part this Warrant at its sole discretion at any time on or before the Expiration Date.”

2. Effectiveness and Counterparts. This Amendment No. 1 shall become effective as of the date hereof upon execution by the parties hereto and shall be attached to the Warrant issued on July 29, 2020. This Amendment No. 1 may be executed in any number of counterparts, each of which shall constitute an original but both of which when taken together shall constitute but one agreement.

3. Governing Law. This Amendment No. 1 will be governed by and construed in accordance with the laws of the State of New York without regard to any conflicts of laws, provisions thereof that would otherwise require the application of the law of any other jurisdiction.

4. Amendments. Except as specifically amended hereby, the Warrant shall continue in full force and effect in accordance with the provisions thereof. All references in any other agreement or document to the Warrant shall, on and after the date hereof, be deemed to refer to the Warrant as amended hereby.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment No. 1 as of the date first above written.

**ISSUER:**

**Q&K INTERNATIONAL GROUP LIMITED**

By: /s/ Zhichen Sun

Name: Zhichen Sun

Title: Chief Financial Officer

**HOLDER:**

**KEY SPACE (S) PTE. LTD.**

By: /s/ Lawrence Lim

Name: Lawrence Lim

Title: Director

AMENDMENT NO. 2 TO THE CONVERTIBLE NOTES AND WARRANT PURCHASE AGREEMENT DATED JULY 22, 2020

Amendment No. 2 dated May 25, 2022 (“**Amendment No. 1**”) to the Convertible Notes and Warrant Purchase Agreement dated July 22, 2020, as amended on July 29, 2020 (the “**Purchase Agreement**”) by and among Key Space (S) Pte. Ltd., a company organized and existing under the laws of Singapore (“**Purchaser**”) and Q&K International Group Limited, a Cayman Islands company (the “**Issuer**”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

**RECITALS**

WHEREAS, Section 12(g) of the Purchase Agreement provides that the amendment of any term of the Purchase Agreement will be subject to the written consent of the Issuer and the Purchaser; and

WHEREAS, the Issuer and the Purchaser have agreed, consistent with the provisions of Section 12(g) of the Purchase Agreement, to amend the Purchase Agreement as set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Issuer and the Purchaser (each a “**party**” and collectively the “**parties**”) hereby agree as follows:

1. **Amendment to Section 2.** Section 2 of the Purchase Agreement is hereby deleted in its entirety and replaced to read as follows:

“2. **Issue of Warrants.**

(a) **Key Terms of Warrants.** Subject to the terms and conditions of this Agreement and in consideration of the Purchaser’s purchase of the Initial Note and payment of the Initial Note Purchase Price, the Issuer agrees to issue the warrants to subscribe and purchase ADSs (the “**Warrant**”), substantially in the form attached to this Agreement as Exhibit B, with the following key terms and in accordance with the schedule of issuance below:

(i) The exercise price per ADS under each Warrant, subject to adjustment as described in the Warrant shall be one hundred and ten percent (110)% of the 60-Trading Day VWAP (as defined in the Warrant) of the ADSs as of the issuance date of such Warrant (the “**Exercise Price**”).

(ii) The exercise period of each Warrant shall be the shorter of (x) five (5) years after the issuance date of such Warrant, and (y) on or before the closing of the mandatory or optional conversion of the Note.

(b) **Schedule of Issuance.** The Warrants shall be issued according to the following schedule:

(i) On the Initial Closing Date, the Issuer shall issue to the Purchaser Warrant to purchase at the Exercise Price such number of ADSs equal to 4% of the Initial Note Purchase Price divided by the Exercise Price; and

(ii) On the first anniversary of the Initial Closing Date, the Issuer shall issue to the Holder of the Note as of such first anniversary date Warrant to purchase at the Exercise Price such number of ADSs equal to 4% of the total outstanding principal amount of the Notes owned by such Holder as of such first anniversary date divided by the Exercise Price.

Under this Agreement, Holder refers to the holder of the Note as registered in the records the Issuer.”

2. **Amendment to Exhibit B to the Purchase Agreement.** Section 2 of the Purchase Agreement is hereby deleted in its entirety and replaced to read as follows:

**“SECTION 2 Expiration**

This Warrant shall expire and have no further effect on the earlier of (x) July 29, 2025, and (y) on or before the closing of the mandatory or optional conversion of the Note (the “Expiration Date”). Subject to the terms of this Warrant, the Holder may exercise in full or in part this Warrant at its sole discretion at any time on or before the Expiration Date.”

3. **Effectiveness and Counterparts.** This Amendment No. 1 shall become effective as of the date hereof upon execution by the parties hereto. This Amendment No. 1 may be executed in any number of counterparts, each of which shall constitute an original but both of which when taken together shall constitute but one agreement.

4. **Governing Law.** This Amendment No. 1 will be governed by and construed in accordance with the laws of the State of New York without regard to any conflicts of laws, provisions thereof that would otherwise require the application of the law of any other jurisdiction.

5. **Amendments.** Except as specifically amended hereby, the Purchase Agreement shall continue in full force and effect in accordance with the provisions thereof. All references in any other agreement or document to the Purchase Agreement shall, on and after the date hereof, be deemed to refer to the Purchase Agreement as amended hereby.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment No. 1 as of the date first above written.

**ISSUER:**

**Q&K INTERNATIONAL GROUP LIMITED**

By: /s/ Zhichen Sun

Name: Zhichen Sun

Title: Chief Financial Officer

**PURCHASER:**

**KEY SPACE (S) PTE. LTD.**

By: /s/ Lawrence Lim

Name: Lawrence Lim

Title: Director



## CONVERSION NOTICE

May 25, 2022

To: Q&K International Group Limited (the “Company”)

RE: CONVERTIBLE NOTE DATED JULY 29, 2020, AS AMENDED PURSUANT TO AMENDMENT NO. 2 DATED MAY 25, 2022 (the “Note”)

The undersigned Holder of the Note hereby irrevocably elects to convert US\$55,527,253 representing the entire principal amount and the Applicable Share Interest of the Note into 13,222,978,350 Class A Ordinary Shares of the Company pursuant to the conditions set forth in such Note.

Date of Conversion: *May 25, 2022*

We desire all of such Class A Ordinary Shares to be registered in our name.

We represent that the undersigned Holder of the Note and any person for which the Holder is holding on behalf of (i) is not a U.S. person and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act and (ii) has held the Note for more than 40 days.

We further represent that the undersigned Holder of the Note and any person for which the Holder is holding on behalf of is: [*check relevant boxes*]

(i) an Affiliate\* of the Company as defined under Rule 405 of the U.S. Securities Act of 1933, as amended

Yes  No

(ii) a director or officer of the Company

Yes  No

(iii) directly or indirectly owns at least 10% of any class of equity security of the Company.

Yes  No

Key Space (S) Pte. Ltd.

By: /s/ Lawrence Lim

Name: Lawrence Lim

Capacity: Director

\* *Under Rule 405 of the U.S. Securities Act of 1933, as amended, an “affiliate” of, or person “affiliated” with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of management and the policies of a person, whether through the ownership of voting securities, by contract, or otherwise.*