

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 4)

Tarena International, Inc.

(Name of Issuer)

Ordinary Shares, par value \$0.001 per share

(Title of Class of Securities)

G8675B 105

(CUSIP Number)

**Shaoyun Han
Connion Capital Limited
Learnion Limited
Techedu Limited
c/o Suite 10017, Building E, Zhongkun Plaza
A18 Bei San Huan West Road
Haidian District, Beijing 100098
People's Republic of China
+86 (10) 6213-5687**

With copies to:

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Skadden, Arps, Slate, Meagher & Flom LLP
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15 Queen's Road Central
Hong Kong
+852 3740-4700**

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

October 10, 2019

(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 (the "Schedule 13D") constitutes Amendment No. 4 to the initial Schedule 13D (the "Original Schedule 13D") filed on July 24, 2015 on behalf of each of Mr. Shaoyun Han ("Mr. Han"), Connion Capital Limited ("Connion"), Learnion Limited ("Learnion") and Techedu Limited ("Techedu", and collectively with Mr. Han, Connion and Learnion, the "Reporting Persons"), as amended by the Amendment No.1 to the Original Schedule 13D filed on September 8, 2017, Amendment No. 2 to the Original Schedule 13D filed on October 13, 2017 and Amendment No. 3 to the Original Schedule 13D filed on December 10, 2018 on behalf of the Reporting Persons (together with the Original Schedule 13D, the "Original Filings"), with respect to the ordinary shares (the "Ordinary Shares"), comprising Class A ordinary shares, par value \$0.001 per share ("Class A Ordinary Shares"), and Class B ordinary shares, par value \$0.001 per share ("Class B Ordinary Shares"), of Tarena International, Inc., a Cayman Islands company (the "Company"). Except as amended hereby, the Original Filings remain in full force and effect. Capitalized terms used but not defined in this Amendment No. 4 to the Schedule 13D have the meanings ascribed to them in the Original Filings. The Ordinary Shares beneficially owned by the Reporting Persons (other than Techedu) were previously reported on a Schedule 13G filed on February 10, 2015, as amended by amendments thereto.

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 Shaoyun Han | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) 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 The People's Republic of China | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 16,639,192 ⁽¹⁾ Ordinary Shares |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 16,639,192 ⁽¹⁾ Ordinary Shares |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,639,192 ⁽¹⁾ Ordinary Shares | |
| 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) 31.1% of the Class A Ordinary Shares ⁽²⁾ (or 31.1% of the total Ordinary Shares ⁽³⁾ assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares, representing 68.8% of the total outstanding voting power). | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) IN | |

- (1) Representing (i) 7,206,059 Class B Ordinary Shares held by Learningon Limited, (ii) 1,152,183 Class A Ordinary Shares held by Techedu Limited, (iii) 2,000,000 Class A Ordinary Shares held by Moocon Education Limited, (iv) 3,594,439 restricted American depository shares ("ADSs") representing 3,594,439 Class A Ordinary Shares held by Connion Capital Limited, (v) 2,193,223 restricted ADSs representing 2,193,223 Class A Ordinary Shares held by Learningon Limited, and (vi) 493,288 Class A Ordinary Shares that Connion Capital Limited may purchase upon exercise of options within 60 days of October 15, 2019. Each Class B Ordinary Share is convertible at the option of the holder into one Class A Ordinary Share. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances. The rights of the holders of Class A Ordinary Shares and Class B Ordinary Shares are identical, except with respect to conversion rights (noted above) and voting rights. Each Class B Ordinary Share is entitled to ten votes per share, whereas each Class A Ordinary Share is entitled to one vote per share.
- (2) Based on 45,873,037 Class A Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer's Form 6-K furnished to the U.S. Securities and Exchange Commission (the "SEC") on March 12, 2019 and assuming all Class B Ordinary Shares held by such reporting person are converted into the same number of Class A Ordinary Shares.
- (3) Based on 53,079,096 outstanding Ordinary Shares as a single class, being the sum of 45,873,037 Class A Ordinary Shares and 7,206,059 Class B Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer's Form 6-K furnished to the SEC on March 12, 2019, assuming conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

| | | |
|---|---|--|
| 1 | NAMES OF REPORTING PERSONS Connion Capital Limited | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) AF | |
| 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 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 4,087,727 ⁽⁴⁾ Ordinary Shares |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 4,087,727 ⁽⁴⁾ Ordinary Shares |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,087,727 ⁽⁴⁾ Ordinary Shares | |
| 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) 8.8% of the Class A Ordinary Shares ⁽⁵⁾ (or 7.6% of the total Ordinary Shares ⁽⁶⁾ assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares, representing 3.5% of the total outstanding voting power). | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) CO | |

(4) Representing (i) 3,594,439 restricted American depositary shares (“ADSs”), representing 3,594,439 Class A Ordinary Shares held by Connion Capital Limited, and (ii) 493,288 Class A Ordinary Shares that Connion Capital Limited may purchase upon exercise of options within 60 days of October 15, 2019. Each Class B Ordinary Share is convertible at the option of the holder into one Class A Ordinary Share. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances. The rights of the holders of Class A Ordinary Shares and Class B Ordinary Shares are identical, except with respect to conversion rights (noted above) and voting rights. Each Class B Ordinary Share is entitled to ten votes per share, whereas each Class A Ordinary Share is entitled to one vote per share.

(5) Based on 45,873,037 Class A Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer’s Form 6-K furnished to the SEC on March 12, 2019 and assuming all Class B Ordinary Shares held by such reporting person are converted into the same number of Class A Ordinary Shares.

(6) Based on 53,079,096 outstanding Ordinary Shares as a single class, being the sum of 45,873,037 Class A Ordinary Shares and 7,206,059 Class B Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer’s Form 6-K furnished to the SEC on March 12, 2019, assuming conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

| | | |
|---|--|--|
| 1 | NAMES OF REPORTING PERSONS Learningon Limited | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) AF | |
| 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 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 9,399,282 ⁽⁷⁾ Ordinary Shares |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 9,399,282 ⁽⁷⁾ Ordinary Shares |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,399,282 ⁽⁷⁾ Ordinary Shares | |
| 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) 17.7% of the Class A Ordinary Shares ⁽⁸⁾ (or 17.7% of the total Ordinary Shares ⁽⁹⁾ assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares, representing 63.0% of the total outstanding voting power). | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) CO | |

(7) Representing (i) 7,206,059 Class B Ordinary Shares and (ii) 2,193,223 restricted ADSs representing 2,193,223 Class A Ordinary Shares.

(8) Based on 45,873,037 Class A Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer's Form 6-K furnished to the SEC on March 12, 2019 and assuming all Class B Ordinary Shares held by such reporting person are converted into the same number of Class A Ordinary Shares.

(9) Based on 53,079,096 outstanding Ordinary Shares as a single class, being the sum of 45,873,037 Class A Ordinary Shares and 7,206,059 Class B Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer's Form 6-K furnished to the SEC on March 12, 2019, assuming conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

| | | |
|---|---|---|
| 1 | NAMES OF REPORTING PERSONS Techedu Limited | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) AF | |
| 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 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 1,152,183 ⁽¹⁰⁾ Ordinary Shares |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 1,152,183 ⁽¹⁰⁾ Ordinary Shares |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,152,183 ⁽¹⁰⁾ Ordinary Shares | |
| 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) 2.5% of the Class A Ordinary Shares ⁽¹¹⁾ (or 2.2% of the total Ordinary Shares ⁽¹²⁾ assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares, representing 1.0% of the total outstanding voting power). | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) CO | |

(10) Representing 1,152,183 Class A Ordinary Shares.

(11) Based on 45,873,037 Class A Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer's Form 6-K furnished to the SEC on March 12, 2019 and assuming all Class B Ordinary Shares held by such reporting person are converted into the same number of Class A Ordinary Shares.

(12) Based on 53,079,096 outstanding Ordinary Shares as a single class, being the sum of 45,873,037 Class A Ordinary Shares and 7,206,059 Class B Ordinary Shares outstanding as of December 31, 2018 as reported on the Issuer's Form 6-K furnished to the SEC on March 12, 2019, assuming conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by the following:

On October 10, 2019, Techedu Limited transferred 1,146,059 Class B Ordinary Shares, being all Class B Ordinary Shares of the Company it held, to Learningon Limited for no consideration. Learningon Limited is ultimately wholly owned by HANQQ Trust, of which Mr. Shaoyun Han is the settlor and Mr. Shaoyun Han and his family are beneficiaries. Techedu Limited is wholly owned by Mr. Shaoyun Han. Therefore, the number of Class B Ordinary Shares of the Company beneficially owned by Mr. Shaoyun Han remained unchanged.

On October 12, 2019, Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited entered into an Amendment to the Share Transfer Agreement (the "Amendment"). The Amendment has amended and restated certain articles contained in the original Share Transfer Agreement entered into by and among Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited on December 7, 2018 therein, regarding the lock-up period of the target shares and the share of profits. On the same date of the Amendment, Mr. Shaoyun Han and all parties to the Amendment entered into a Personal Guarantee, pursuant to which Mr. Shaoyun Han personally guarantees the performance of certain obligations under the Share Transfer Agreement dated December 7, 2018, as amended by the Amendment, regarding the transfer of target shares and indemnification, by Techedu Limited.

Item 5. Interest in Securities of the Issuer.

Item 5(a)-(d) of the Schedule 13D is hereby amended and restated as follows:

(a)-(b) The responses of each Reporting Person to Rows (7) through (13), including the footnotes thereto, of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5.

Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any Ordinary Shares or has the right to acquire any Ordinary Shares.

Except as disclosed in this Schedule 13D, none of the Reporting Persons presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Ordinary Shares which it may be deemed to beneficially own.

(c) Except as disclosed in this Schedule 13D, none of the Reporting Persons has effected any transaction in the Ordinary Shares during the past 60 days.

(d) Not Applicable.

(e) Not Applicable.

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

With respect to the Original Schedule 13D, Item 6 is hereby amended by adding the below:

Amendment to Share Purchase Agreement by and among Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited

Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited entered into an Amendment to the Share Transfer Agreement on October 12, 2019 (the "Amendment"), a copy of which is attached hereto as Exhibit L. The description of the Amendment contained herein is qualified in its entirety by reference to Exhibit L, which is incorporated herein by reference. The Amendment has amended and restated certain articles contained in the original Share Transfer Agreement entered into by and among Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited on December 7, 2018 therein, regarding the lock-up period of the target shares and the share of profits.

Personal Guarantee by and among Mr. Shaoyun Han, Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited

Mr. Shaoyun Han, Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited entered into a Personal Guarantee on October 12, 2019 (the "Personal Guarantee"), a copy of which is attached hereto as Exhibit M. The description of the Personal Guarantee contained herein is qualified in its entirety by reference to Exhibit M, which is incorporated herein by reference. The Personal Guarantee provides that Mr. Shaoyun Han personally guarantees the performance of certain obligations under the Share Transfer Agreement dated December 7, 2018, as amended by the Amendment, regarding the transfer of target shares and indemnification, by Techedu Limited.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and restated as follows.

| Exhibit No. | Description |
|--------------------|---|
| A | Joint Filing Agreement dated October 15, 2019 by and among the Reporting Persons. |
| B* | Share Purchase Agreement dated June 13, 2015, by and among KKR Affiliate, GS, and Connion. |
| C* | Share Purchase Agreement dated June 13, 2015, by and among KKR Affiliate, IDG, and Connion. |
| D* | Assignment dated July 10, 2015, by and between Connion and Moocon. |
| E* | Convertible Bond Purchase Agreement dated July 14, 2015, by and among Moocon, Mr. Han, KKR and KKR Affiliate. |
| I* | Registration Rights Agreement dated July 17, 2015 by and between the Company and KKR Affiliate. |
| K* | Share Purchase Agreement dated December 7, 2018 by and among Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited |
| L | Amendment to Share Purchase Agreement dated October 12, 2019 by and among Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited |
| M | English translation of Personal Guarantee dated October 12, 2019 by and among Mr. Shaoyun Han, Techedu Limited, Banyan Enterprises Limited and Banyan Enterprises A Limited |

*Previously filed.

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.

Date: October 15, 2019

Shaoyun Han

/s/ Shaoyun Han

Shaoyun Han

Connion Capital Limited

By: /s/ Shaoyun Han

Name: Shaoyun Han
Title: Director

Learningon Limited

By: /s/ Shaoyun Han

Name: Shaoyun Han
Title: Director

Techedu Limited

By: /s/ Shaoyun Han

Name: Shaoyun Han
Title: Director

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Ordinary Shares of Tarena International, Inc., including Class A Ordinary Shares represented by American depositary shares, and that this Agreement be included as an Exhibit to such joint filing. Each of the undersigned acknowledges that each shall be responsible for the timely filing of any statement (including amendments) on Schedule 13D, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other persons making such filings, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: October 15, 2019

Shaoyun Han

/s/ Shaoyun Han

Shaoyun Han

Connion Capital Limited

By: /s/ Shaoyun Han

Name: Shaoyun Han
Title: Director

Learningon Limited

By: /s/ Shaoyun Han

Name: Shaoyun Han
Title: Director

Techedu Limited

By: /s/ Shaoyun Han

Name: Shaoyun Han
Title: Director

AMENDMENT TO SHARE PURCHASE AGREEMENT

This Amendment (this "Amendment") to the Share Purchase Agreement, dated as of December 7, 2018 (the "SPA") by and among Banyan Enterprises Limited, a BVI business company incorporated under the laws of the British Virgin Islands (the "Purchaser A"), Banyan Enterprises A Limited, a BVI business company incorporated under the laws of the British Virgin Islands (the "Purchaser B", and, together with the Purchaser A, each a "Purchaser" and collectively the "Purchasers") and Techedu Limited, a company with limited liability incorporated under the laws of the British Virgin Islands (the "Seller") is entered into as of October 12, 2019 by and between the Purchasers, the Seller and Mr. Shaoyun Han (□□□) (the "Founder").

WHEREAS, in accordance with Section 9.3 of the SPA, the amendment to the provisions of the SPA shall be made in writing and signed by each of the parties thereto; and

WHEREAS, the undersigned Purchasers and Seller are parties to the SPA and desire to amend the SPA as provided herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The first sentence of Section 7.3(a) (Lock-up) of the SPA is hereby amended and restated in its entirety as follows:

"(a) Lock-up. For a period starting from the Closing Date and ending on June 30, 2022 (the "Lock-up Period"), without the prior written consent of the Seller, each Purchaser shall not sell and transfer any part of the Target Shares purchased by such Purchaser."

2. Section 7.4 of the SPA (Share of Profits) is hereby amended and restated in its entirety as follows:

"Share of Profits. After the Closing, if a Purchaser receives, directly from the sale and transfer of the Target Shares purchased by such Purchaser hereunder on the public stock market, an aggregate net profit (which shall be the total sales proceeds from the sale of the Target Shares received by such Purchaser, minus such Purchaser's Purchase Price, after the deduction of all costs, expenses, taxes and levies relating to the share sale and transfer, the "Sales Profit") in an amount higher than three (3) times (i.e., 300%) of such Purchaser's Purchase Price, the Purchase shall pay to the Seller an amount (the "Seller's Share of Profits") equal to sixty-five percent (65%) of the result of the Sales Profit minus three (3) times (i.e., 300%) of such Purchaser's Purchase Price, provided the payment of the Seller's Share of Profits shall be subject to deductions and withholdings of taxes or levies to the extent required to be deducted or withheld by such Purchaser under applicable laws for such payment. The Seller's Share of Profits, upon applicable withholdings and deductions specified above, shall be paid in cash, and be paid to such bank account of a Person as designated by the Seller. The Seller shall use its commercially reasonable efforts to, and to cause its designated Person to, cooperate with the Purchasers to arrange the payment of the Seller's Share of Profits. For the avoidance of doubt, a Purchaser shall have no obligations or liabilities under this Section 7.4 for any payment to the Seller if the Sales Profit has not exceeded three (3) times (i.e., 300%) of the Purchase Price set forth opposite such Purchaser's name in Schedule 1. The references to the Target Shares under this Section 7.4 shall include the ADSs derived from and representing the Target Shares."

3. The Founder hereby acknowledges, agrees and undertakes to the Purchasers that the Founder shall secure, personally guarantee, and be jointly obligated, responsible and liable with the Seller in respect of, the Seller's obligations, undertakings, covenants and liabilities arising out of or in connection with Sections 7.3 and 7.6 of the SPA.

4. The Founder and the Seller hereby jointly acknowledge, agree and undertake to the Purchasers that:

(a) the Purchasers (for the purposes of this Section 4, including their designated affiliates) shall have (and the Founder and the Seller shall use reasonable commercial efforts to procure the Company to grant to the Purchasers) the rights of first offer and first negotiation (which shall not constitute obligations or covenants on the part of the Purchasers) with respect to potential participation in any investment opportunities in connection with the proposed carve-out, spin-off, sale, merger, acquisition and other transfer or financing transactions relating to the Company's current and future subsidiaries, businesses or assets operating the brand name and education programs named "*TongchengTongmei*" ("通成通美" in Chinese) (the "TongchengTongmei Business Transactions");

(b) the Founder and the Seller shall use their reasonable commercial efforts to cause the Company to procure that the Purchasers shall be promptly notified of and presented with the proposed terms for any TongchengTongmei Business Transactions, and shall have the rights of priority in the participation in the TongchengTongmei Business Transactions over any other investors; and

(c) the Founder and the Seller shall (i) procure that the Founder and its affiliates (including the Seller) shall not, and (ii) use their reasonable commercial efforts to cause the Company to procure that the Company and its affiliates shall not, offer to, enter into agreements with, or otherwise accept investment from, any third party with respect to the investment opportunity or proposed terms for any TongchengTongmei Business Transactions, without first notifying the Purchasers pursuant to this Section 4 and negotiating with the Purchasers in respect of the participation in such TongchengTongmei Business Transactions in good faith.

5. Except as amended hereby or provided herein, all other terms of the SPA shall remain in full force and effect.

6. This Amendment reflects the mutual intent of the parties hereto and no rule of construction against the drafting party shall apply. Sections 9.3 (Amendments and Waivers), 9.4 (Notices), 9.5 (Successors and Assigns), 9.7 (Governing Law; Dispute Resolution), 9.8 (Cumulative Remedies), 9.9 (Severability), 9.11 (Fees and Expenses) and 9.12 (Delays or Omissions) of the SPA shall apply to this Amendment *mutatis mutandis*; provided all references to "this Agreement" in such provisions shall refer to this Amendment, and all references to "Parties" in such provisions shall refer to the parties hereto.

7. After the date hereof and without further consideration, the parties hereto shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby, to evidence the fulfillment of the agreements herein contained and to give practical effect to the intention of the parties hereto.

8. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement and shall become effective when counterparts have been signed by each party hereto and delivered to the other parties hereto, it being understood that each party need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature were the original thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused their respective representatives to execute this Amendment as of the date first above written.

PURCHASER A:

Banyan Enterprises Limited

By: /s/ Anthony Wu
Name: Anthony Wu
Title: Authorized Signatory

PURCHASER B:

Banyan Enterprises A Limited

By: /s/ Anthony Wu
Name: Anthony Wu
Title: Authorized Signatory

SELLER:

Techedu Limited

By: /s/ Shaoyun Han
Name: Shaoyun Han
Title: Director

FOUNDER:

Mr. Shaoyun Han (□□□)

/s/ Shaoyun Han

[Signature Page to Amendment to Share Purchase Agreement]

This 12th day of October, 2019

HAN Shaoyun
as the Guarantor

and

Techedu Limited
as the Debtor

and

Banyan Enterprises Limited
together with
Banyan Enterprises A Limited
as the Creditors

Personal Guarantee

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This Personal Guarantee (this “**Guarantee**” or this “**Contract**”) was made and entered into this 12th day of October, 2019, by and among:

- A. **HAN Shaoyun**, a PRC natural person, ID no. [xxxxxx], with his domicile at [xxxxxx] (the “**Guarantor**”);
- B. **Techedu Limited**, a company incorporated and existing under the laws of the British Virgin Islands, whose sole shareholder and sole director will be HAN Shaoyun (*i.e.*, the Guarantor) (the “**Debtor**”);
- C. **Banyan Enterprises Limited**, a company incorporated and existing under the laws of the British Virgin Islands; and
- D. **Banyan Enterprises A Limited**, a company incorporated and existing under the laws of the British Virgin Islands (together with Banyan Enterprises Limited, the “**Creditors**”).

WHEREAS:

- 1. The Debtor and the Creditors entered into a Share Purchase Agreement as of December 7, 2018 (the “**Share Purchase Agreement**”); and the Guarantor, the Debtor and the Creditors further agreed upon and entered into an amendment to the Share Purchase Agreement as of the ___day of __, 2019 (the “**Amendment to Share Purchase Agreement**”, together with the Share Purchase Agreement, the “**Creditors’ Rights Contract**”);
- 2. HAN Shaoyun, the Debtor and the Creditors entered into this Guarantee (the “**Personal Guarantee**”), pursuant to which HAN Shaoyun shall guarantee to the Creditors the Debtor’s fulfilment of its obligations under the Creditors’ Rights Contract.

The Parties hereby agree as follows:

1. Interpretation

1.1 Definitions

(a) Unless otherwise defined herein, words already defined in the Creditors’ Rights Contract shall have the same meanings as in this Guarantee.

(b) In this Guarantee:

“**Business Day**” means any day other than a Saturday, Sunday, statutory holiday or a day when business is closed in the PRC and Hong Kong;

“**PRC**” means the People’s Republic of China, and for the purposes of this Contract only, excludes Hong Kong SAR, Macao SAR and Taiwan;

“**Guaranteed Liabilities**” means all obligations and liabilities of the Debtor under Articles 7.3 and 7.6 of the Creditors’ Rights Contract.

2. Guarantee

2.1 Guarantee

Guarantor irrevocably and unconditionally:

- (a) Guarantees to the Creditors that the Debtor will fulfil its obligations under Articles 7.3 and 7.6 of the Creditors' Rights Contract; and
- (b) Undertakes to the Creditors that if the Debtor fails to fulfil its obligations under and in connection with the Creditors' Rights Contract, the Guarantor shall, upon request of the Creditors, pay the relevant amount within five (5) Business Days as if the Guarantor were the principal debtor.

2.2 Joint and Several Liability

The Guarantor shall be jointly and severally liable under this Guarantee.

2.3 Continuing Guarantee

The obligations of the Guarantor under Article 2 (Guarantee) hereof shall constitute a continuing guarantee.

2.4 Restitution

If, on account of a payment, guarantee or other disposition, the Debtor's obligations are discharged in whole or in part, or the security or guarantee of the Debtor's obligations is discharged in whole or in part, then, in the event that such payment, guarantee or disposition is annulled or invalidated by bankruptcy, liquidation or otherwise, the Guarantor's liability hereunder shall survive and such discharge shall be deemed not to have occurred.

2.5 Guarantee Period

The guarantee period hereunder shall be subject to no time limitation and shall not expire until the Guarantor or Debtor fulfills all of their obligations and liabilities hereunder and under Articles 7.3 and 7.6 of the Creditors' Rights Contract. For the avoidance of doubt, the guarantee hereunder shall be terminated if all the obligations and liabilities of the Debtor or the Guarantor under Articles 7.3 and 7.6 of the Creditors' Rights Contract have been discharged.

2.6 Evidence of Indebtedness

The account details in respect of any sums due under any Creditors' Rights Contract, this Guarantee or any other relevant document shall, if signed and confirmed by the Creditors, constitute sufficient evidence of such sums due in the absence of manifest material error.

2.7 Exception to Property for Guarantee

For the avoidance of doubt, the Creditors and the Guarantor agree that, the personal property used by the Guarantor to perform his guarantee obligation hereunder shall not include his residential property located at [address] with title certificate no. [number] (the "**Exempted Property**"). The Creditors shall have no right to make any claim or file any form of enforcement application against the Exempted Property; any claim and enforcement application shall be deemed to be null and void *ab initio* and shall not affect any right of the Guarantor in and to the Exempted Property.

3. Representations and Warranties

3.1 Representations and Warranties

The Guarantor makes representations and warranties to the Creditors as set out in this Article 3.

3.2 Status

The Guarantor is a natural person with full capacity for civil rights and capacity for civil conduct, and there is no restriction on his capacity for civil conduct.

3.3 Powers and Authorizations

The Guarantor has full right to enter into and perform the obligations under the Creditors' Rights Contract, this Guarantee and other relevant documents, and has taken all necessary actions to enter into, perform and deliver this Guarantee.

3.4 Legal Effect

This Guarantee shall constitute a legal, valid and binding obligation of the Guarantor, which may be enforceable against him in accordance with the terms of this Guarantee.

3.5 No Conflict

The execution and performance by the Guarantor of this Guarantee and other relevant documents will not:

- (a) Conflict with any law, regulation, rule or judicial or administrative order; or
- (b) Conflict with any document currently binding on the Guarantor or any of his assets.

3.6 No Breach

There is no pending event that constitutes (or upon giving a notice, expiration of the period, determination of its importance, satisfaction of any other applicable conditions, or any combination of the above, would constitute) a breach by the Guarantor under any document that binds the Guarantor or any of his assets and renders the Guarantor unable or likely unable to perform his obligations hereunder.

3.7 Litigation

The Guarantor is not subject to any litigation, arbitration or administrative proceedings which would render the Guarantor unable or likely unable to perform his obligations hereunder in the event of an adverse ruling, and to the best knowledge of the Guarantor, nor is there any potential possibility or threat of such litigation, arbitration or administrative proceedings which would materially and adversely affect the fulfilment of the Guarantor's obligations hereunder.

3.8 Solvency

The Guarantor has the ability to discharge his debts.

3.9 Continuing Representations and Warranties

The Guarantor represents and warrants to the Creditors that the foregoing representations and warranties shall continue to be true and correct throughout the duration of this Guarantee, except for those representations and warranties dated.

4. Undertakings

4.1 Term

The undertakings of the Guarantor contained in this Article 4 shall become effective as of the date of execution of this Guarantee and shall end on the date on which the Debtor has fully repaid or paid the Guaranteed Liabilities (subject to the provisions of Article 2.5 (Guarantee Period)).

4.2 Additional Information

The Guarantor shall provide details to the Creditors as soon as he is aware of any litigation, arbitration or administrative proceedings which exist currently or which would (in his reasonable judgment) occur soon and if decided adversely, would render the Guarantor unable or likely unable to perform his obligations hereunder.

4.3 *Pari Passu* Ranking

The Guarantor shall ensure that his obligations hereunder shall, now and in the future, rank at least *pari passu* with the claims of all his other unsecured and unsubordinated creditors, now and in the future, except for the prior obligations created according to law prior to the entry into force of this Contract.

4.4 Disposition of Assets

The Guarantor may not sell, transfer, gift, lease or otherwise dispose of all or any substantial portion of his assets, whether in a single transaction or in a series of transactions, whether related or voluntary, unless prior consent has been obtained from the Creditors. For the avoidance of doubt, "Substantial Portion" means 20% or more of the Guarantor's assets, or a portion which, although less than 20% of the Guarantor's assets, the beneficiary reasonably considers to have a material impact on the Guarantor's assets, excluding the Exempted Property.

4.5 Further Assurances

The Guarantor shall, upon request of the Creditors from time to time and at its own expense, take any action (including signing any document, obtaining any approval or completing any registration, filing or recordation) that the Creditors may reasonably require to ensure full compliance with the requirements of laws and regulations relating to the Creditors' Rights Contract and this Guarantee.

5. Guarantee Relationship Clause

5.1 Waiver of Defense

Unless otherwise provided by law, if any act, omission, matter or thing may reduce or damage any liability of the Guarantor hereunder, or damages or reduces all or part of such liability, then the Guarantor's liability hereunder and the Guaranteed Liabilities shall not be affected by such act, omission, matter or thing (whether or not the Guarantor or the Debtor is aware of the same), including:

- (a) Any other security, guarantee or indemnity that the Creditors or any other person may hold now or hereafter in respect of the Guaranteed Liabilities or any other obligation;
- (b) Discharge of any other security, guarantee or indemnity (including the guarantee created hereunder, except for the relevant scope as discharged);
- (c) Amendment to any other security, guarantee or indemnity (including the guarantee created hereunder, except for the relevant scope as amended);
- (d) Enforcement or unenforceability of any other security, guarantee or indemnity (including the guarantee created hereunder);
- (e) Any time, grace, release or consent granted by the Creditors or any other person to the Debtor or any other person;
- (f) Demand made by the Creditors or any other person against the Debtor or any other person in respect of repayment of any debt or failure to do so;
- (g) The Creditors or any other person commencing liquidation or other similar proceedings; or
- (h) Illegality, invalidity, unenforceability or any defect of any provision of any document in connection with the Guaranteed Liabilities or any security, guarantee or indemnity (including the guarantee created hereunder) or the rights or obligations of any Party under or in connection with such document or any security, guarantee or indemnity (including the guarantee created hereunder), regardless of whether such illegality, invalidity, unenforceability or defect arises out of ultra vires invalidity, being not for the benefit of the Debtor or absence of due authorization, execution or delivery by the Debtor or otherwise.

5.2 Direct Recourse

If the Guarantor has the right to require the Creditors (or any of their trustees or agents) to claim or enforce any other right or security against any other person prior to making a claim against the Guarantor pursuant to the terms of this Guarantee, including but not limited to the provisions of Article 2 (Guarantee), the Guarantor hereby waives such right.

5.3 Suspension

Until all Guaranteed Liabilities have been irrevocably paid in full, the Creditors may suspend the use or enforcement of any other money, collateral or right held or received by the Creditors in respect of such payables, or use and enforce such other money, collateral or right (whether in respect of such payables or not) in such manner and in such order as they may think fit, while the Guarantor shall have no interest in such other money, collateral or right.

5.4 No Competition between Guarantor and Creditors

Until all Guaranteed Liabilities have been irrevocably paid in full, the Guarantor shall not take the following actions after the Creditors have made a claim:

- (a) Receive any right, security interest or any money held or received or due to the Creditors (or any of their trustees or agents) by means of subrogation, or be entitled to a right of distribution or indemnification with respect to any money paid or received as a result of the fulfilment of the Guarantor's obligations hereunder;
- (b) Compete with the Creditors (or any of their trustees or agents) by filing claims in the capacity of the creditor of the Debtor or its property, demanding the ranking of claims, presenting proof of claims or participating in the voting of creditors; or
- (c) Acquire, claim or enjoy any payment, distribution, set-off or security interest from or exercise any set-off right against the Debtor.

In respect of any payment, distribution or security interest received by the Guarantor or any payment offset by the Guarantor in violation of this Article 5.4, the Guarantor shall immediately pay or transfer the same to the Creditors or dispose of the same as instructed by the Creditors.

6. Payment

6.1 Location

All payments made by the Guarantor hereunder shall be paid into the Creditors' account and in the manner of which the Creditors notify the Guarantor for this purpose.

6.2 Funds

Subject to the provisions of relevant laws, regulations, rules or judicial or administrative orders applicable to the Guarantor, in making payments to the Creditors under this Guarantee, the Guarantor shall pay the full amount to the Creditors in the currency and form of funds specified by the Creditors on the due date of payment hereunder.

6.3 Set-off and Counterclaim

Any amount paid by the Guarantor under this Guarantee shall be paid in full without any deduction on account of set-off or counterclaim.

6.4 Non-Business Day

If any payment made by the Guarantor hereunder is not due on a Business Day, the due date of such payment shall be changed to the next Business Day (if any) of the same calendar month or the preceding Business Day (if there is no next working day in such calendar month).

7. Enforcement Expenses

The Guarantor shall, up request, promptly pay to the Creditors all reasonable costs and expenses incurred by the Creditors in the execution or preservation of any right hereunder (including, but not limited to, attorney's fees and legal costs, the amount of which shall be determined by court judgment or settlement agreement concerning such costs and expenses if such court judgment or settlement agreement exists).

8. Indemnity

The Guarantor shall promptly indemnify the Creditors against any loss or liability arising out of this Guarantee or any breach hereof by the Guarantor.

9. No Waiver

Failure or delay by the Creditors in exercising any right, remedy, power or privilege hereunder shall not constitute a waiver of such right, remedy, power or privilege, any single or partial exercise by the Creditors of any right, remedy, power or privilege does not preclude any other or further exercise by the Creditors of such right or remedy, nor does it preclude the exercise by the Creditors of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein are cumulative and do not exclude the application of any right, remedy, power and privilege provided by any law and/or rule.

10. Change of Parties

- (a) This Guarantee shall be binding on and inure to the benefit of the Guarantor, the Creditors, their respective successors and (subject to Paragraph (b) below) assigns.
- (b) The Guarantor shall not assign his rights and/or obligations hereunder to any third party.
- (c) The Creditors may at any time, together with the terms or conditions stipulated in the Creditors' Rights Contract, this Guarantee and/or other relevant documents, assign or transfer (including by way of novation) any of their rights and obligations hereunder (whether directly or in directly, and whether in part or in whole), and notify the Guarantor accordingly. For the avoidance of doubt, the foregoing assignment or transfer by the Creditors (including by way of novation) shall not be subject to the consent of the Guarantor or rely upon such consent for effectiveness.

11. Severability

If a provision of this Guarantee is or will become illegal, invalid or unenforceable under any applicable law, such circumstance shall not affect the legality, validity or enforceability of any other provision of this Guarantee under the relevant law.

12. Counterparts

This Guarantee may be executed in any number of counterparts, and signature on each counterpart is deemed signatures on the same counterpart of this Guarantee.

13. Notices

13.1 Making of Notification

All notices or other communications specified in or in connection with this Guarantee (unless otherwise provided) shall be given in writing or by fax. Any such notice shall be deemed to have been served when:

- (a) It is delivered by hand or actually received if sent in writing;
- (b) A fax transmission report is received, confirming the fax receiving number, the number of pages transmitted and successful transmission, if sent by fax; or
- (c) The email system used by the sender indicates successful transmission if sent via email.

However, if the notice given in accordance with the foregoing provisions is received on a non-business day or after the end of business hours of the recipient, it shall be deemed served on the next Business Day of the receiving place.

13.2 Notification Addresses

All notices or other communications specified in or in connection with this Guarantee shall be sent to the following addresses:

- (a) If the recipient is the Guarantor:

HAN Shaoyun

Address: [xxxxxx]
Tel: [xxxxxx]
Email: [xxxxxx]
Attn: HAN Shaoyun

or at any other address or fax number notified by the Guarantor to the Creditors and the Debtor for this purpose at least five (5) Business Days in advance.

- (b) If the recipient is the Debtor:

Techedu Limited

Address: [xxxxxx]
Tel: [xxxxxx]
Email: [xxxxxx]
Attn: HAN Shaoyun

or at any other address or fax number notified by the Debtor to the Creditors and the Guarantor for this purpose at least five (5) Business Days in advance.

- (c) If the recipient is one of the Creditors:

Banyan Enterprises Limited and/or **Banyan Enterprises A Limited**

Address: [xxxxxx]

Tel: [xxxxxx]

Email:[xxxxxx]

Attn: Anthony Wu

or at any other address or fax number notified by the Creditors to the Guarantor and the Debtor for this purpose at least five (5) Business Days in advance.

14. Language

- (a) This Guarantee is executed in Chinese.
- (b) Unless otherwise agreed by the Parties, any notice given under or in connection with this Guarantee shall be in Chinese.
- (c) Unless otherwise agreed by the Parties, all other documents provided under or in connection with this Guarantee shall be in Chinese.

15. Governing Law and Dispute Resolution

15.1 Governing Law

This Guarantee shall be governed by and construed and performed in accordance with the laws of Hong Kong (without regard to the relevant conflict of laws principles).

15.2 Submission to Jurisdiction

Any breach, termination or invalidity of this Guarantee or any dispute arising out of or in connection herewith shall be submitted to the Hong Kong International Arbitration Centre for arbitration in accordance with its arbitration rules in effect at the time of applying for arbitration. The place of arbitration shall be Hong Kong. The arbitral award shall be final and binding upon the Parties hereto.

16. Effectiveness

This Guarantee shall become effective after being executed by the Parties hereto.

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Annex – Warning Notice

Recipient (Guarantor): **HAN Shaoyun**, as a personal guarantor

Debtor: **Techedu Limited**

Creditors: **Banyan Enterprises Limited** and **Banyan Enterprises A Limited**

Date: this ___ day of ___, 2019

The Debtor and the Creditors entered into a Share Purchase Agreement as of December 7, 2018 (the “**Share Purchase Agreement**”); the Guarantor, the Debtor and the Creditors further entered into an amendment to the Share Purchase Agreement (the “**Amendment to Share Purchase Agreement**”, together with the Share Purchase Agreement, the “**Creditors’ Rights Contract**”).

Unless otherwise provided in this Warning Notice, all words in bold used herein shall have the meanings as are given to them in the Creditors’ Rights Contract or the Personal Guarantee.

Before you sign the Personal Guarantee and any other documents necessary to proceed with the relevant transaction, you shall engage your own counsel to protect your interests and ensure that your rights and obligations under the Personal Guarantee are properly protected.

You are advised to engage your own counsel who will protect your interests and provide you with independent legal advice at every stage of the transaction.

It is strongly recommended that you obtain the Debtor’s financial information before signing the Personal Guarantee and engage your own financial adviser to provide you with professional advice on such financial information.

Your obligations under the Personal Guarantee are as set out therein.

Please consider carefully before deciding whether to proceed with the transaction. You are free to make your own choice.

[This page is intentionally left blank to serve as the signature page to the Warning Notice]

I acknowledged having received a copy of this Warning Notice and fully understood the content hereof.

Date: this __ day of __, 2019

Guarantor: HAN Shaoyun (ID no.: [xxxxxx])
