

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

YILI QIU, Individually and On Behalf of All  
Others Similarly Situated,

Plaintiff,

v.

TARENA INTERNATIONAL, INC.,  
SHAOYUN HAN, and YUDUO YANG,

Defendants.

CASE No.: 1:21-cv-03502-PKC-RML

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

If you purchased the American Depositary Shares (“ADSs”) of Tarena International, Inc. (“Tarena” or the “Company”) during the period from August 16, 2016 through November 1, 2019, both dates inclusive (“Class Period”), you could get a payment from a class action settlement (the “Settlement”).

*Under law, a federal court has authorized this Notice. This is not attorney advertising.*

- If approved by the Court, the Settlement will provide three million five hundred thousand dollars (\$3,500,000) (the “Settlement Fund”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased Tarena ADSs during the Class Period.
- The Settlement represents an estimated average recovery of \$0.08 per ADS for the approximately 43.4 million Tarena ADSs damaged during the Class Period. This is not an estimate of the actual recovery per ADS you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Tarena ADSs, the purchase and sales prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one-third of the Settlement Fund (\$1,166,666.67), reimbursement of no more than \$40,000 in litigation expenses, and a total case contribution award to Plaintiffs not to exceed \$15,000. Collectively, the attorneys’ fees and expenses and Plaintiffs’ award are estimated to average \$0.028 per Tarena ADS outstanding during the Class Period. If approved by the Court, these amounts will be paid from the Settlement Amount.
- The average approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is \$0.052 per Tarena ADS outstanding during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per ADS you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Tarena ADSs, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the Action concerning whether Defendants issued false and misleading financial statements which resulted in a restatement. Tarena has denied and continues to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever. Tarena has also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Tarena continues to believe the claims asserted against it in the Action are without merit.

- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>Submit a Proof of Claim and Release Form</b>	Fill out the attached Proof of Claim and Release Form and submit it no later than <b>December 28, 2023</b> . <b>This is the only way to get a payment.</b>
<b>Exclude Yourself from the Class</b>	Submit a request for exclusion no later than <b>December 28, 2023</b> . This is the only way you can ever be part of any other lawsuit against the Defendants or the other Released Parties relating to the legal claims in this case. <b>If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.</b>
<b>Object</b>	Write to the Court no later than <b>December 28, 2023</b> about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
<b>Go to the Hearing</b>	Ask to speak in Court about the fairness of the Settlement no later than <b>December 28, 2023</b> at the hearing on <b>January 18, 2024</b> . You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
<b>Do Nothing</b>	<b>Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Action.</b>

### INQUIRIES

**Please do not contact the Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

Tarena International, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net	<b>or</b>	Phillip Kim, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Ave, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 pkim@rosenlegal.com
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## DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Second Amended Stipulation of Settlement, dated August 18, 2023 (the “Settlement Stipulation”).

### COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

**1. Why did I get this Notice?**

You or someone in your family may have purchased Tarena ADSs during the period from August 16, 2016 through November 1, 2019, both dates inclusive.

**2. What is this lawsuit about?**

The case is known as *Qiu v. Tarena International, Inc., et al.*, 1:21-cv-03502-PKC-RML (the “Action”). The Court in charge of the case is the United States District Court for the Eastern District of New York.

The Action involves allegations that Defendants made materially false statements and omissions to the public. Specifically, the Complaint alleges that Defendants engaged in a multi-year accounting fraud rendering Tarena’s financial statements during the Class Period false and culminated in a restatement. Tarena has denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to Plaintiffs or any other Settlement Class Member.

**3. Why is this a class action?**

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

**4. Why is there a Settlement?**

Plaintiffs and Tarena do not agree regarding the merits of Plaintiffs’ allegations or the average amount of damages per ADS, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Tarena disagree include: (1) whether Tarena made any allegedly misleading statements or omissions; (2) whether Tarena acted knowingly or were grossly reckless in making the alleged misrepresentations; (3) whether the alleged disclosures corrected the alleged misrepresentations; (4) whether the alleged misrepresentations caused any loss in the value of Tarena ADSs; and (5) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Tarena have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Tarena. Even if Plaintiffs were to win at trial, and also prevail on any on appeal, Plaintiffs might not be able to collect any of any judgment they are awarded.

**5. How do I know if I am part of the Settlement?**

The Settlement Class consists of all persons and entities who purchased Tarena ADSs from August 16, 2016 through November 1, 2019, both dates inclusive, subject to the exclusions in Question 6 below.

**6. Are there exceptions to being included?**

Yes. Excluded from the Settlement Class are (1) Defendants, (2) the present and former officers and directors of Tarena at all relevant times, (3) members of such excluded persons' immediate families, (4) the legal representatives, heirs, successors, or assigns of any such excluded person or entity, and (5) any entity in which any of the Defendants, or any person excluded under this subsection, has or had a majority ownership interest at any time. Also excluded from the Settlement Class are those Persons who (i) suffered no compensable losses, or (ii) submit valid and timely a request for exclusion as described below in the response to Question 11.

**7. I am still not sure whether I am included.**

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by facsimile at (610) 565-7985; visit the website [www.strategicclaims.net/Tarena/](http://www.strategicclaims.net/Tarena/); or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

**8. What does the Settlement provide?**

**a. What is the Settlement Fund?**

The proposed Settlement provides for Tarena and/or their insurers to pay three million five hundred thousand dollars (\$3,500,000) into a settlement fund (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and any award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration approved by the Court, including the costs of printing and mailing and/or emailing notices and the costs of publishing notices. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

**b. What can you expect to receive under the proposed Settlement?**

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold Tarena ADSs; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs approved by the Court, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and award to Plaintiffs.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Settlement Stipulation or by order of the Court under the below Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that because of the alleged misrepresentations made by Defendants, the price of Tarena ADSs was artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated

price of Tarena ADSs. Tarena has denied and continues to deny these allegations and any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action.

### **PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation does not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, [www.strategicclaims.net/Tarena/](http://www.strategicclaims.net/Tarena/).

The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund pursuant to the Plan of Allocation. The Recognized Loss formula and the proposed allocation of the Net Settlement Fund to specific time frames within the Settlement Class Period, as set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial. Payments to valid Settlement Class Members pursuant to the Plan of Allocation shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Administration Costs incurred in administering the Settlement and subject to the Court's approval; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) approved by the Court.

### **THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:**

(I) Recognized Loss for Tarena ADSs purchased during the Class Period will be calculated as follows:

(A) For shares purchased during the Class Period and sold during the Class Period, the Recognized Loss will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below) less the inflation per share upon sale (as set forth in Inflation Table A below); or (2) the purchase price per share minus the sales price per share.

(B) For shares purchased during the Class Period and retained as of the close of trading on January 31, 2020<sup>1</sup>, the Recognized Loss will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per share minus \$1.58<sup>2</sup> per share.

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<sup>1</sup> This is the last day of the 90-day look back period.

<sup>2</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market

(C) For shares purchased during the Class Period and sold during the period November 4, 2019 through January 31, 2020, inclusive, the Recognized Loss will be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table B below.

<b>INFLATION TABLE A</b>	
ADSs Purchased During the Class Period	
<u>Period</u>	<u>Inflation</u>
August 16, 2016 to April 30, 2019 inclusive	\$0.56 per share
May 1, 2019 to May 16, 2019, inclusive	\$0.52 per share
May 17, 2019 to May 19, 2019, inclusive	\$0.24 per share
May 20, 2019 to July 24, 2019, inclusive	\$0.08 per share
July 25, 2019 to November 1, 2019 inclusive	\$0.01 per share
After November 1, 2019	\$0.00 per share

**Table B**

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
11/4/2019	\$0.83	\$0.83		12/4/2019	\$0.77	\$0.83		1/3/2020	\$2.48	\$1.05
11/5/2019	\$0.83	\$0.83		12/5/2019	\$0.75	\$0.83		1/6/2020	\$2.48	\$1.08
11/6/2019	\$0.84	\$0.83		12/6/2019	\$0.77	\$0.82		1/7/2020	\$2.65	\$1.12
11/7/2019	\$0.81	\$0.83		12/9/2019	\$0.77	\$0.82		1/8/2020	\$2.56	\$1.15
11/8/2019	\$0.80	\$0.82		12/10/2019	\$0.87	\$0.82		1/9/2020	\$2.50	\$1.18
11/11/2019	\$0.80	\$0.82		12/11/2019	\$0.91	\$0.83		1/10/2020	\$2.56	\$1.21
11/12/2019	\$0.80	\$0.81		12/12/2019	\$0.94	\$0.83		1/13/2020	\$2.61	\$1.24
11/13/2019	\$0.83	\$0.82		12/13/2019	\$1.03	\$0.84		1/14/2020	\$2.56	\$1.26
11/14/2019	\$0.83	\$0.82		12/16/2019	\$1.08	\$0.84		1/15/2020	\$2.21	\$1.28
11/15/2019	\$0.87	\$0.82		12/17/2019	\$0.96	\$0.85		1/16/2020	\$2.50	\$1.31
11/18/2019	\$0.82	\$0.82		12/18/2019	\$1.18	\$0.86		1/17/2020	\$2.82	\$1.34
11/19/2019	\$0.87	\$0.83		12/19/2019	\$1.35	\$0.87		1/21/2020	\$3.34	\$1.37
11/20/2019	\$0.82	\$0.83		12/20/2019	\$1.25	\$0.88		1/22/2020	\$3.68	\$1.42
11/21/2019	\$0.82	\$0.83		12/23/2019	\$1.30	\$0.90		1/23/2020	\$3.48	\$1.45
11/22/2019	\$0.80	\$0.82		12/24/2019	\$1.29	\$0.91		1/24/2020	\$3.15	\$1.49
11/25/2019	\$0.82	\$0.82		12/26/2019	\$1.34	\$0.92		1/27/2020	\$2.80	\$1.51
11/26/2019	\$0.87	\$0.83		12/27/2019	\$1.54	\$0.94		1/28/2020	\$2.68	\$1.53
11/27/2019	\$0.87	\$0.83		12/30/2019	\$1.72	\$0.96		1/29/2020	\$2.60	\$1.55
11/29/2019	\$0.88	\$0.83		12/31/2019	\$1.96	\$0.98		1/30/2020	\$2.62	\$1.56

price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$1.58 per share was the mean (average) daily closing trading price of Tarena ADSs during the 90-day period beginning on November 4, 2019 and ending on January 31, 2020, inclusive.

**Table B**

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
12/2/2019	\$0.87	\$0.83		1/2/2020	\$2.36	\$1.01		1/31/2020	\$2.28	\$1.58
12/3/2019	\$0.78	\$0.83								

To the extent a Claimant had a trading gain or “broke even” from his, her or its overall transactions in Tarena ADSs during the Class Period, the value of the Recognized Loss will be zero and the Claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a Claimant suffered a trading loss on his, her or its overall transactions in Tarena ADSs during the Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the Claimant’s actual trading loss.

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of the Company shares shall not be deemed a purchase, acquisition or sale of shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release Form enclosed with this Notice, you must provide all of your purchases, acquisitions, and sales of the Company’s ADSs during the period from August 16, 2016 through and including January 31, 2020.

Payment pursuant to the Plan of Allocation approved by the Court will be conclusive against all Authorized Claimants. No person will have any claim against Defendants, Defendants’ Counsel, Lead Plaintiff, Lead Plaintiff’s Counsel or the Claims Administrator or other agent designated by Lead Plaintiff’s Counsel based on the distributions made substantially in accordance with the Settlement Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant will be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim and Release Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

**9. How can I get a payment?**

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form” This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form at [www.strategicclaims.net/Tarena/](http://www.strategicclaims.net/Tarena/). Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at [www.strategicclaims.net/Tarena/](http://www.strategicclaims.net/Tarena/) **by 11:59 p.m. EST on December 28, 2023**; or (2) by mailing the Proof of Claim and Release Form together with all documentation requested in the form, **postmarked no later than December 28, 2023**, to:

Tarena International, Inc. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Fax: (610) 565-7985  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. If the Claims Administrator determines that your claim is deficient or rejected, the Claims Administrator will send a deficiency letter or rejection letter, describing the basis on which the claim is so determined. If you timely submit a Proof of Claim and Release Form that is deficient or otherwise rejected, you will be afforded a reasonable time (at least ten (10) calendar days) to cure such deficiency if such deficiency may be cured. If your claim has been rejected in whole or in part and you wish to contest such rejection, you must, within thirty (30) calendar days after the date of mailing of the rejection notice, serve upon the Claims Administrator, by mail or email, a notice and statement of reasons for contesting the rejection along with any supporting documentation. If you disagree with the Claims Administrator’s review decision, you may request Lead Counsel to review your claim. If an issue concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court at the time a motion for distribution of Settlement fund is made.

**10. What am I giving up to get a payment or stay in the Class?**

Unless you exclude yourself from the Settlement Class by the December 28, 2023 deadline, you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and will be bound by the release of claims against Tarena and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Tarena and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase of Tarena ADSs during the Class Period. It means that all of the Court’s orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, sale or ownership of Tarena ADSs during the Class Period. The specific terms of the release are included in the Settlement Stipulation.



**11. How do I get out of the Settlement?**

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Tarena or other Released Parties on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter or send an email that (A) clearly indicates your name, address, phone number and email contact information (if any) and states that you “request to be excluded from the Settlement Class in *Qiu v. Tarena International, Inc., et al.*, 1:21-cv-03502-PKC-RML (E.D.N.Y)” and (B) states the date, number of shares and dollar amount of each Tarena ADS purchased during the Class Period, any sale transactions, and the number of Tarena ADSs held by you as of August 1, 2016 and November 1, 2019. In order to be valid, such request for exclusion must be submitted by mail or email with documentary proof: (i) of each purchase and, if applicable, sale transaction of Tarena ADSs during the Class Period; and (ii) demonstrating your status as a beneficial owner of the Tarena ADSs. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail or email your exclusion request, to be **received no later than December 28, 2023**, to the Claims Administrator at the following address:

Tarena International, Inc. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Email: info@strategicclaims.net

**You cannot exclude yourself by telephone.**

If you properly exclude yourself, you will *not* receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

**12. If I do not exclude myself, can I sue Tarena or the other Released Parties for the same thing later?**

No. Unless you followed the procedure outlined in the Notice to exclude yourself, you give up any right to sue Tarena or the Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

**13. Do I have a lawyer in this case?**

The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

**14. How will the lawyers be paid?**

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys’ fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys’ fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys’ fees or be

reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed one-third (\$1,166,666.67) of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$40,000, and an award to Plaintiffs not to exceed \$15,000 total. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**15. How do I tell the Court that I do not like the Settlement?**

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or to Lead Counsel’s motion for attorneys’ fees and expenses and application for an award to Plaintiffs, and/or that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Qiu v. Tarena International, Inc., et al.*, 1:21-cv-03502-PKC-RML (E.D.N.Y). Be sure to include: (1) your name, address, and telephone number; (2) a list of all purchases and sales of Tarena ADSs during the Class Period; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Fairness Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be **received no later than December 28, 2023**:

<p>Clerk of the Court United States District Court Eastern District of New York 225 Cadman Plaza East Brooklyn, NY 11201</p>	<p>Phillip Kim, Esq. The Rosen Law Firm, P.A. 275 Madison Ave 40th Floor New York, NY 10016</p> <p><i>Lead Counsel</i></p>	<p>Robert A. Fumerton, Esq. Skadden, Arps, Slate, Meagher &amp; Flom LLP One Manhattan West New York, NY 10001</p> <p><i>Counsel for Tarena</i></p>
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**16. What is the difference between objecting and requesting exclusion?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**17. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Settlement Fairness Hearing on **January 18, 2024 at 10:00 a.m.**, at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Courtroom 4F North, Brooklyn, NY 11201. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Fairness Hearing telephonically or by other virtual means, Lead Counsel will direct

the Claims Administrator to update its website, on the page dedicated to this Settlement, to include the telephone number or other virtual means to access the Settlement Fairness Hearing.

**18. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

**19. What happens if I do nothing at all?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Tarena or the Released Parties about the Released Claims (as defined in the Settlement Stipulation) ever again.

**SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

If, during the Class Period, you purchased or sold Tarena ADSs for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either (a) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased Tarena ADSs during such time period; (b) request an electronic copy of the Summary Notice and, within ten (10) days after receiving the Summary Notice, email the Summary Notice or email links to the Notice and Proof of Claim and Release Form to the email address of each beneficial purchaser/owner of Tarena ADSs; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Postcard Notice directly to the beneficial purchaser/owners of the Tarena ADSs. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.05 per name, address and email address provided to the Claims Administrator; up to a maximum of \$0.05 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.05 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 2 above.

DATED: SEPTEMBER 5, 2023

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
EASTERN DISTRICT OF NEW YORK

## **PROOF OF CLAIM AND RELEASE FORM**

**Deadline for Submission: December 28, 2023**

IF YOU PURCHASED TARENA INTERNATIONAL, INC. (“TARENA”) AMERICAN DEPOSITARY SHARES BETWEEN AUGUST 16, 2016 AND NOVEMBER 1, 2019, BOTH DATES INCLUSIVE (THE “CLASS PERIOD”) YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (1) DEFENDANTS; (2) THE PRESENT AND FORMER OFFICERS AND DIRECTORS OF TARENA AT ALL RELEVANT TIMES; (3) MEMBERS OF SUCH EXCLUDED PERSONS’ IMMEDIATE FAMILIES; (4) THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS OF ANY SUCH EXCLUDED PERSON OR ENTITY; (5) ANY ENTITY IN WHICH ANY OF THE DEFENDANTS, OR ANY PERSON EXCLUDED UNDER THIS SUBSECTION, HAS OR HAD A MAJORITY OWNERSHIP INTEREST AT ANY TIME; (6) PERSONS WHO SUFFERED NO COMPENSABLE LOSSES; AND (7) PERSONS WHO SUBMIT VALID AND TIMELY A REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE PRELIMINARY APPROVAL ORDER.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. EST ON DECEMBER 28, 2023 AT [WWW.STRATEGICCLAIMS.NET/TARENA/](http://WWW.STRATEGICCLAIMS.NET/TARENA/).

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS CLAIM FORM, YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 28, 2023 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Tarena International, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Tel.: 866-274-4004  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

YOUR FAILURE TO SUBMIT YOUR CLAIM BY DECEMBER 28, 2023 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT’S ORDER AND FINAL JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

## CLAIMANT'S STATEMENT

1. I (we) purchased or otherwise acquired Tarena International, Inc. ("Tarena") American Depositary Shares ("ADSs") during the Class Period. (Do not submit this Proof of Claim and Release Form ("Claim Form") if you did not purchase Tarena ADSs during the Class Period.)
2. By submitting this Claim Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of Tarena ADSs, and each sale, if any, of such ADSs. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Tarena ADSs listed below in support of my (our) claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES AND/OR SALES OF TARENA ADSs WILL CAUSE THE CLAIMS ADMINISTRATOR TO REJECT YOUR CLAIM.**
6. I (we) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.) I (we) understand that if I (we) timely submit a Claim Form that is deficient or otherwise rejected, I (we) will be afforded a reasonable time (at least ten (10) calendar days) to cure such deficiency if such deficiency may be cured. I (we) understand that if I (we) you wish to contest the rejection determination, I (we) must, within thirty (30) calendar days after the date of mailing of the rejection notice, serve upon the Claims Administrator, by mail or email, a notice and statement of reasons for contesting the rejection along with any supporting documentation. I (we) understand that if I (we) disagree with the Claims Administrator's review decision, I (we) may request Lead Counsel to review the claim; if an issue

concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present my (our) request for review to the Court at the time a motion for distribution of Settlement fund is made.

7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Second Amended Stipulation of Settlement, dated August 18, 2023 ("Stipulation").
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning laid out in the Stipulation.
10. "Released Claims" has the meaning laid out in the Stipulation.
11. "Unknown Claims" has the meaning laid out in the Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net](http://www.strategicclaims.net) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at [www.strategicclaims.net/Tarena/](http://www.strategicclaims.net/Tarena/). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

**I. CLAIMANT INFORMATION**

Beneficial Owner Name		
Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

**II. SCHEDULE OF TRANSACTIONS IN TARENA INTERNATIONAL, INC. (“TARENA”) AMERICAN DEPOSITARY SHARES (“ADSs”)****Beginning Holdings:**

- A. State the total number of shares of Tarena ADSs held at the close of trading on August 15, 2016 (*must be documented*). If none, write “zero” or “0.”

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**Purchases/Acquisitions:**

- B. Separately list each and every purchase or acquisition of Tarena ADSs between August 16, 2016 and January 31, 2020, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

**Sales:**

C. Separately list each and every sale of Tarena ADSs between August 16, 2016 and January 31, 2020, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

**Ending Holdings:**

D. State the total number of shares of Tarena ADSs held at the close of trading on January 31, 2020 (*must be documented*). If none, write “zero” or “0.”

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**If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.**

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	<b>or</b>	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

**IV. CERTIFICATION**

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of Tarena ADSs during the Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.



NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)  
 Check here if proof of authority to file is enclosed.  
(See Item 2 under Claimant’s Statement)

Date: \_\_\_\_\_

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE POSTMARKED NO LATER THAN DECEMBER 28, 2023 AND MUST BE MAILED TO:**

Tarena International, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Fax: (610) 565-7985  
info@strategicclaims.net

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by December 28, 2023 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll-free at 866-274-4004 or by email at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please notify the Claims Administrator of any change of address.

Tarena International, Inc. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

**REMINDER CHECKLIST**

- Please be sure to sign this Claim Form on page 17. If this Claim Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.