

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2013-06-10**
SEC Accession No. [0000902595-13-000053](#)

(HTML Version on secdatabase.com)

SUBJECT COMPANY

Ambow Education Holding Ltd.

CIK: [1494558](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: [005-85611](#) | Film No.: **13904286**
SIC: **8200** Educational services

Mailing Address
*18 FL. BLDG. A, CHENJIAN
PLAZA, NO. 18
BEITAIPIING ZHUANG RD.
BEIJING F4 100088*

Business Address
*18 FL. BLDG. A, CHENJIAN
PLAZA, NO. 18
BEITAIPIING ZHUANG RD.
BEIJING F4 100088
86 (10) 6206-8000*

FILED BY

AVENUE ASIA CAPITAL MANAGEMENT, L.P.

CIK: [1512873](#) | IRS No.: **522320128** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
*C/O AVENUE CAPITAL
MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH
FLOOR
NEW YORK NY 10022*

Business Address
*C/O AVENUE CAPITAL
MANAGEMENT II, L.P.
399 PARK AVENUE, 6TH
FLOOR
NEW YORK NY 10022
212-878-3520*

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

SCHEDULE 13D/A
(Rule 13d-101)

Under the Securities Act of 1934
(Amendment No. 1)*

AMBOW EDUCATION HOLDING LTD.

(Name of issuer)

CLASS A ORDINARY SHARES & AMERICAN DEPOSITARY SHARES (ADS)**
(Title of class of securities)

02322P101
(CUSIP number)

Eric Ross
Senior Managing Director and Chief Compliance Officer
Avenue Capital Group
399 Park Avenue, 6th Floor
New York, NY 10022
(212) 850-7500

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

David J. Johnson, Jr.
O'Melveny & Myers LLP
31st Floor, AIA Central
1 Connaught Road,
Central, Hong Kong, S.A.R.
(852) 3512-2300

Doron Lipshitz
O'Melveny & Myers LLP
7 Times Square
New York, New York 10036
(212) 326-2000

June 6, 2013

(Date of event which requires filing of this statement)

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

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

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

** Each American Depositary Share represents two (2) Class A Ordinary Shares, par value US\$0.0001 per share.

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*).

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS GL Asia Mauritius II Cayman Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
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 Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 21,599,914
	8	SHARED VOTING POWER None
	9	SOLE DISPOSITIVE POWER 21,599,914
	10	SHARED DISPOSITIVE POWER None
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS GL Asia Mauritius II, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS Avenue Asia Special Situations Fund IV, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS Avenue Asia Capital Partners IV Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS Avenue Asia Capital Partners IV, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS GL Asia Partners IV, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS Avenue Asia Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) IA	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS Avenue Asia Capital Management GenPar, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) HC	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

CUSIP No. **02322P101**

1	NAME OF REPORTING PERSONS Marc Lasry	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" 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 United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 21,599,914*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 21,599,914*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,599,914*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.6%*	
14	TYPE OF REPORTING PERSON (See Instructions) HC/IN	

*Represents current voting power in Issuer. See disclosure in Item 5(a) of the Schedule 13D dated April 23, 2013.

Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D (“Amendment No. 1”) is being filed by GL Asia Mauritius II Cayman Limited, a Cayman Islands corporation (“GL Asia Limited”), GL Asia Mauritius II, LLC, a Delaware limited liability company (“GL Asia LLC”), Avenue Asia Special Situations Fund IV, L.P., a Cayman Islands exempted limited partnership (“Special Situations Fund IV”), Avenue Asia Capital Partners IV Ltd., a Cayman Islands corporation (“Avenue Asia IV Limited”), Avenue Asia Capital Partners IV, LLC, a Delaware limited liability company (“Avenue Asia IV LLC”), GL Asia Partners IV, LLC, a Delaware limited liability company (“GL Asia Partners IV”), Avenue Asia Capital Management, L.P., a Delaware limited partnership (“Avenue Asia Capital Management”), Avenue Asia Capital Management GenPar, LLC, a Delaware limited liability company (“Avenue Asia GenPar”) and Marc Lasry, a United States citizen (“Lasry” and, together with GL Asia Limited, GL Asia LLC, Special Situations Fund IV, Avenue Asia IV Limited, Avenue Asia IV LLC, GL Asia Partners IV, Avenue Asia Capital Management and Avenue Asia GenPar, collectively, the “Reporting Persons”), to amend the Items specified below in the Reporting Persons’ Schedule 13D with respect to the Class A Ordinary Shares, par value \$0.0001 per share underlying the American Depositary Shares (“Class A Ordinary Shares”), of Ambow Education Holding Ltd., a company incorporated under the laws of the Cayman Islands (the “Company”), filed with the Securities and Exchange Commission on April 23, 2013.

Item 4. Purpose of the Transaction

The disclosure in Item 4 is hereby amended and supplemented to add the following at the end thereof:

On June 7, 2013, the Grand Court of the Cayman Islands (the “Grand Court”) heard oral arguments from counsel to GL Asia Limited and the Company in relation to the petition filed by GL Asia Limited with the Grand Court in respect of the Company (the “Petition”). On the same date, the Grand Court issued an Order For Appointment of Provisional Liquidators (the “Grand Court Order”) appointing three representatives of KPMG as joint provisional liquidators of the Company (the “Joint Provisional Liquidators”) and authorizing the Joint Provisional Liquidators to take such steps as may be necessary or expedient for the protection of the Company’s assets. GL Asia Limited expects the Company to comply with the Grand Court Order and will take necessary actions to achieve such compliance.

On June 10, 2013 GL Asia Limited issued a press release in connection with the Grand Court Order (the “Press Release”), a copy of which is attached hereto as Exhibit 99.2.

On June 6, 2013, GL Asia Limited received a letter from The Baring Asia Private Equity Fund V, L.P. (“Baring”)¹ (the “Baring Letter”), notifying GL Asia Limited that Baring fully supports the Petition and the relief requested therein. Baring authorized GL Asia Limited to put the Baring Letter before the Grand Court at the hearing (or adjourned hearing) of any matter arising in relation to the Petition or the Company and GL Asia Limited submitted the Baring Letter to the Grand Court on June 7, 2013.

On June 7, 2013, Macquarie Investment Holdings No. 2 Pty Limited (“Macquarie”)² submitted a letter to the Grand Court (the “Macquarie Letter”), notifying the Grand Court that Macquarie is supportive of orders being made by the Grand Court in connection with the Petition to the extent those orders would prevent the Company and its management from acting in a manner which is contrary to the interest of the Company’s’ shareholders. A copy of the Macquarie Letter was sent to counsel to GL Asia Limited.

The foregoing summaries of the Grand Court Order, the Press Release, the Macquarie Letter and the Baring Letter are qualified in their entirety by reference to the full text of the Grand Court Order, the Press Release, the Macquarie Letter and the Baring Letter, respectively. The Grand Court Order, the Press Release, the Macquarie Letter and the Baring Letter are attached hereto as Exhibits 1, 2, 3 and 4, respectively, and are incorporated into this Item 4 by reference in their entirety.

Neither the filing of this Amendment No. 1 nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that it is the beneficial owner of any Class A Ordinary Shares or any other securities of the Company owned by Baring or by Macquarie for the purpose of Section 13(d) of the Securities Exchange Act of 1934, as amended. The Reporting Persons expressly disclaim being a member of a group with either Baring or Macquarie and disclaim beneficial ownership of the Class A Ordinary Shares or other securities of the Company beneficially owned either by Baring or by Macquarie.

¹ According to the Amendment No. 4 to Schedule 13D filed with the Securities and Exchange Commission on March 25, 2013, on behalf of Baring Private Equity Asia V Holding (4) Limited, Campus Holdings Limited, The Baring Asia Private Equity Fund V, L.P., The Baring Asia Private Equity Fund V Co-Investment L.P., Baring Private Equity Asia GP V, L.P., Baring Private Equity Asia GP V

Limited and Jean Eric Salata (the “Baring Reporting Persons”), the Baring Reporting Persons are the beneficial owners of 14,828,680 Class A Ordinary Shares in the Company, representing approximately 10.0% of the total class.

² According to the Schedule 13D filed with the Securities and Exchange Commission on October 26, 2010, on behalf of Macquarie Group Limited, Macquarie Investment Holding No. 2 Pty Limited, Macquarie Capital International Holdings Pty Limited, Macquarie Capital Group Limited and Macquarie Financial Holdings Limited (the “Macquarie Reporting Persons”), the Macquarie Reporting Persons are the beneficial owners of 11,563,026 Class B ordinary shares, representing approximately 8.1% of the total class.

Item 7. Material to be Filed as Exhibits

Exhibit Number	Description
Exhibit 99.1	Order for Appointment of Provisional Liquidators, In the Matter of the Companies Law (2012 Revision) (as amended) and In the Matter of Ambow Education Holding Ltd., dated 7 June 2013.
Exhibit 99.2	Press Release of GL Asia Mauritius II Cayman Limited, dated June 10, 2013.
Exhibit 99.3	Macquarie Investment Holding No. 2 Pty Limited Letter to the Grand Court of the Cayman Islands, dated June 7, 2013
Exhibit 99.4	The Baring Asia Private Equity Fund V, L.P. Letter to GL Asia Mauritius II Cayman Limited, dated June 6, 2013

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13D/A is true, complete and correct.

Date: June 10, 2013

GL ASIA MAURITIUS II CAYMAN LIMITED

By: /s/ Jennifer Tang
Name: Jennifer Tang
Title: Director

GL ASIA MAURITIUS II, LLC

By: /s/ Eric Ross
Name: Eric Ross
Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE ASIA SPECIAL SITUATIONS FUND IV, L.P.

By: Avenue Asia Capital Partners IV, Ltd.
its General Partner

By: Avenue Asia Capital Partners IV, LLC,
its Sole Shareholder

By: GL Asia Partners IV, LLC,
its Managing Member

By: /s/ Eric Ross
Name: Eric Ross
Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE ASIA CAPITAL PARTNERS IV, LTD.

By: Avenue Asia Capital Partners IV,
LLC, its Sole Shareholder

By: GL Asia Partners IV, LLC,
its Managing Member

By: /s/ Eric Ross
Name: Eric Ross
Title: Attorney-in-Fact for Marc Lasry, Managing Member



AVENUE ASIA CAPITAL PARTNERS IV, LLC

By: GL Asia Partners IV, LLC,
its Managing Member

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

GL ASIA PARTNERS IV, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE ASIA CAPITAL MANAGEMENT, L.P.

By: Avenue Asia Capital Management GenPar, LLC,
its General Partner

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

AVENUE ASIA CAPITAL MANAGEMENT GENPAR, LLC

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

MARC LASRY

By: /s/ Eric Ross

Name: Eric Ross

Title: Attorney-in-Fact for Marc Lasry, Managing Member

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 50 OF 2013 (AJJ)

**The Hon Mr Justice Andrew J. Jones QC
In Chambers, 7 June 2013**

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION) (AS AMENDED)

AND IN THE MATTER OF AMBOW EDUCATION HOLDING LTD.

**ORDER FOR APPOINTMENT
OF PROVISIONAL LIQUIDATORS**

UPON hearing Leading Counsel for GL Asia Mauritius II Cayman Limited (the “Petitioner”) and Counsel for Ambow Education Holding Ltd. (the “Company”) in relation to the Summons dated 17 April 2013 seeking appointment of provisional liquidators

AND UPON reading the Petition presented to this Honourable Court on 23 April 2013

AND UPON reading the Affidavit evidence filed by the Petitioner and the Company, and exhibits thereto

AND UPON the Petitioner undertaking by their Counsel to the Court that if the Court later finds that this order has caused loss to the Respondent, and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the Court may make

AND UPON the Petitioner undertaking by their Counsel to the Court to guarantee the payment of the remuneration and expenses of the joint provisional liquidators

IT IS ORDERED that:

1. Edward Middleton and Wing Sze Tiffany Wong of KPMG of 8th Floor, Prince's Building, 10 Chater Road Central, Hong Kong and Kris Beighton of KPMG of PO Box 493, Century Yard, Cricket Square, Grand Cayman be appointed joint provisional liquidators (the "JPLs") of the Company;
2. The JPLs are hereby authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the following powers without further sanction of the Court :-
 - a. to defend any action or other legal proceeding in the name and on behalf of the Company and in particular Case No.: 12-cv-5062 in the United States District Court Central District of California (the "Class Action");
 - b. to conduct the affairs of the Company;
 - c. to raise or borrow money and grant securities over property of the Company;
 - d. to engage staff (whether or not as employees of the Company) to assist them in the performance of his functions;
 - e. to engage attorneys and other professionally qualified persons to assist them with the performance of their functions;
 - f. to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
 - g. to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
 - h. to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with respect of the Company's liability as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the Company in the course of its business;

- i. to convene meetings or creditors and contributories; and
- j. to do all other things incidental to exercise of their powers.

3. Without prejudice to their powers and functions set out in paragraph 2 above, the JPLs' powers shall further extend to the following:

- a. to locate, protect, secure, take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled, such assets and property not to be distributed or parted with by the provisional liquidator until further order except pursuant to the functions hereby conferred;
- b. to locate, protect, secure, take possession of, collect and get in the books, papers and records of the Company including the accounting and statutory records;
- c. to investigate the affairs of the Company, including for the avoidance of doubt engaging the services of attorneys and forensic accountants to assist them in conducting the investigation hitherto conducted by the Company's Audit Committee into the allegations of mismanagement and misconduct made against directors and members of the management of the Respondent;
- d. to take such steps as they may consider necessary or expedient in order to ensure the good management and security of the assets and undertakings of the Company's operating subsidiaries (including for the avoidance of doubt those entities which the Company has the ability substantially to control through a series of control agreements with Beijing Ambow Online Software Co Ltd), including, without prejudice to the generality of the foregoing, appointing or removing the officers of the said subsidiaries and entities, and instructing lawyers, accountants and other professional persons, whether in this country or abroad;
- e. to do all such things as may be necessary or expedient for the protection of the Company's property or assets;
- f. to make applications to any foreign courts,;

g. to do all things necessary or incidental to the foregoing functions, duties and powers.

4. Subject to the provisions of Section 104(5) of the Companies Law to render and pay invoices out of the assets of the Company for their own remuneration at the rates agreed with the Petitioner and approved by the Court, in accordance with the Insolvency Practitioners Regulations 2008 (as amended), together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs may employ.

5. No disposition of the Company's property by or with the authority of the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers under this Order shall be void by reason of Section 99 of the Companies Law.

6. Pursuant to Section 97 of the Companies Law, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose provided that the Court hereby gives leave that the Class Action may be proceeded with against the Company.

7. During the period of their appointment, any act required or authorised to be done by the JPLs may be done by any one or more of the JPLs.

8. The JPLs are to file a report with the Court within 28 days and thereafter as directed by the Court.

9. The Company has liberty to apply to the Court to discharge the appointment of the JPLs on not less than 5 clear business days' notice to both:

a. The Petitioner's attorneys PO Box 2681, Boundary Hall, Cricket Square, Grand Cayman KY1-1111, Cayman Islands, and

b. The JPLs at KPMG P.O. Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106

10. The JPLs shall have permission to apply to the Courts in Hong Kong, China or elsewhere for recognition of their appointment.
11. The JPLs shall be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers.
12. The remuneration and expenses of the JPLs shall be paid out of the assets of the Company, subject to the Petitioner's undertaking recorded above.
13. The Petitioner's costs of and incidental to this application be paid out of the assets of the Company on an indemnity basis to be taxed if not agreed by the Directors of the Company.

Dated the 7th day of June 2013

Filed the 7th day of June 2013

The Hon. Mr. Justice Andrew J. Jones Q.C.

JUDGE OF THE GRAND COURT

NOTICE TO OFFICERS OF THE COMPANY

You are required by Section 103 of the Companies Law to co-operate with the joint provisional liquidators and pursuant to Section 101 to give the joint provisional liquidators all information as they may reasonably require relating to the Company's property and affairs and to attend on the joint provisional liquidators at such times as they may reasonably require.

This Order is filed by Conyers Dill & Pearman, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 2681, Boundary Hall, Cricket Square, Grand Cayman KY1-1111 (Ref: MKM/BDH/878095)

Ambow Education Holding Ltd. (“Ambow”) Shareholder Comments on Grand Cayman Court Order Appointing Provisional Liquidators

GRAND CAYMAN, Cayman Islands, June 10, 2013 /PRNewswire/ -- As previously announced, GL Asia Mauritius II Cayman Ltd. (“GLAM II”) filed a petition in the Grand High Court of the Cayman Islands (the “Court”) concerning Ambow. On June 7, 2013, the Court issued an order appointing provisional liquidators over Ambow. As a shareholder of Ambow, GLAM II is pleased that the Court has appointed provisional liquidators and believes that this is an important first step in achieving the long term viability and profitability of Ambow.

Contact for GL Asia Mauritius II Cayman Ltd.:

Todd Fogarty
Kekst and Company
todd-fogarty@kekst.com
212-521-4854

SOURCE GL Asia Mauritius II Cayman Ltd.

Macquarie Investment Holdings No.2 Pty Limited

ABN 97 112 017 919

A Member of the Macquarie Group of Companies

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7 June 2013

Grand Court of the Cayman Islands
Financial Services Division



Cause No: FSD 50 of 2013

In the matter of the Companies Law (2012 Revision) (as amended)

And in the matter of Ambow Education Holding Ltd.

To: The Grand Court

Macquarie Investment Holdings No.2 Pty Limited (**Macquarie**) owns 11,563,026 Class B shares of Ambow Education Holding Ltd. (**Ambow**), representing approximately 7.9% of the total shares on issue (based on our understanding that the number of total shares on issue is 145,975,484).

Macquarie has reviewed the petition dated 17 April 2013 filed by GL Asia Mauritius II Cayman Ltd in respect of Ambow (**Petition**). Without addressing each assertion in the Petition, Macquarie is supportive of orders being made by the Grand Court in connection with the Petition to the extent those orders would prevent Ambow and its management from acting in a manner which is contrary to the interests of Ambow's shareholders.

Yours faithfully

Macquarie Investment Holdings No.2 Pty Limited

/s/ Daniel Phillips

Daniel Phillips
Attorney

/s/ Kristen Jung

Kristen Jung
Attorney

Macquarie Investment Holdings No.2 Pty Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Investment Holdings No.2 Pty Limited.



The Baring Asia Private Equity Fund V, L.P.

June 6, 2013

GL Asia Mauritius II Cayman Limited
c/o Conyers Dill + Pearman
Willow House, Cricket Square
P.O. Box 2861 Georgetown
Grand Cayman, Cayman Islands

Dear Sirs

AMBOW EDUCATION HOLDING LIMITED (THE “COMPANY”)

We are the beneficial owner of 14,828,680 class A shares in the Company, representing approximately 10% of the economic ownership of the Company and 1.4% of the votes eligible to be cast at a general meeting of shareholders.

We have reviewed the petition filed by GL Asia Mauritius II Cayman Limited with the Grand Court of the Cayman Islands in respect of the Company (the “Petition”). We fully support the Petition and the relief requested therein.

We authorize you to put this letter before the Grand Court at the hearing (or adjourned hearing) of any matter arising in relation to the Petition or the Company.

Yours faithfully

THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

by /s/ _____

PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands