

# AQA EDUCATION - Offer Document Posted

[28-July-2016]

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AQA EDUCATION  
28 July 2016

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AQA Education  
For immediate release  
28 July 2016

**RECOMMENDED CASH OFFER**  
**for**  
**DRS Data & Research Services plc**  
**by**  
**AQA Education**  
**Posting of Offer Document**

Earlier today, the boards of AQA Education ("**AQA**") and DRS Data & Research Services plc ("**DRS**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which AQA will acquire the entire issued and to be issued share capital of DRS (the "**Offer**").

Further to the announcement of the Offer earlier today, the board of AQA is pleased to announce that the offer document (the "**Offer Document**") containing the full terms and conditions of the Offer, and the procedures for its acceptance, is being posted today, together with the related form of acceptance (the "**Form of Acceptance**"), to DRS Shareholders.

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 18 August 2016 (or such later time(s) or date(s) as AQA may determine, subject to the consent of the Panel, where required).

To accept the Offer in respect of DRS Shares held in certificated form (that is, not in CREST), DRS Shareholders should complete the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 15(a) of Part II of the Offer Document, and return it (together with any appropriate share certificate(s) and/or any other document(s) of title), as soon as possible, and in any event, so as to be received by the Receiving Agent, Equiniti, by no later than 1.00 p.m. (London time) on 18 August 2016.

To accept the Offer in respect of DRS Shares held in uncertificated form (that is, in CREST), DRS Shareholders should ensure that an Electronic Acceptance is made in accordance with the instructions set out in paragraph 15(b) of Part II of the Offer Document, so that the TTE Instruction settles as soon as possible, and in any event, by no later than 1.00 p.m. (London time) on 18 August 2016. DRS Shareholders who are CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to send the necessary TTE Instruction(s) to Euroclear.

The Offer Document, together with the documents listed in paragraph 15 of Part VI of the Offer Document, will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AQA's website at [www.aqa.org.uk](http://www.aqa.org.uk) and on DRS's website at [www.drs.co.uk](http://www.drs.co.uk), by no later than 12.00 noon (London time) on 29 July 2016. Neither the contents of AQA's website, nor those of DRS's website, are incorporated into or form part of this announcement.

Capitalised terms used but not defined in this announcement have the meanings set out in the Offer Document.

### *Enquiries*

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KPMG LLP, which is authorised and regulated in the UK by the FCA for investment business activities, is acting exclusively as financial adviser to AQA in relation to the Offer and is not acting for any other person in relation to such Offer. KPMG LLP will not be responsible to anyone other than AQA for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matter referred to in this announcement or otherwise.

Arden Partners plc, which is authorised and regulated in the UK by the FCA, is acting exclusively for DRS and no-one else in connection with the Offer and will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than DRS for providing the protections afforded to its clients or for providing advice in relation to the Offer or any matters referred to in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Offer or otherwise. Any acceptance or other response to the Offer should be made only on the basis of information contained in the Offer Document, which contains the full terms and conditions of the Offer, including how the Offer may be accepted. DRS Shareholders are advised to read the formal documentation in relation to the Offer carefully.

This announcement has been prepared for the purposes of complying with the laws of England and Wales, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside England and Wales.

**Overseas shareholders**

The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those

jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Any failure to comply with applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to overseas shareholders are contained in the Offer Document.

In particular, copies of this announcement and any other documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within any Restricted Jurisdiction.

#### **Notice to US investors**

The Offer is being made for securities of a United Kingdom company and DRS Shareholders in the United States should be aware that this announcement, the Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with the Code and United Kingdom disclosure requirements, format and style, all of which differ from those generally applicable in the United States. DRS's financial statements, and all financial information that is included in this announcement or that may be included in the Offer Document, or any other documents relating to the Offer, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Offer will be made in the United States pursuant to applicable US tender offer rules and securities laws (or pursuant to exemptive relief therefrom granted by the United States Securities and Exchange Commission (the "**SEC**")) and otherwise in accordance with the requirements of English law, the

Code, the Panel, the London Stock Exchange and the FCA. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and law.

Neither the SEC nor any other US federal or state securities commission has approved or disapproved the Offer or passed upon the adequacy or completeness of this announcement or the Offer Document. Any representation to the contrary is a criminal offence in the United States. It may be difficult for US holders of DRS Shares to enforce their rights under and any claim arising out of the US federal securities laws, since AQA and DRS are located outside of the United States, and some or all of their officers and directors may be resident outside of the United States. The DRS Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, and will not be offered to the public in the United States.

In accordance with, and to the extent permitted by, the Code, normal UK market practice and Rule 14e-5 under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Arden Partners and its affiliates may continue to act as exempt principal traders in DRS Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the Exchange Act. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases will be disclosed on a next day basis to the Panel and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will as applicable also be publicly disclosed in the United States.

#### **Forward looking statements**

This announcement contains statements about AQA and DRS which are, or may be deemed to be, "forward looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this announcement may be forward looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause

actual results to differ materially from the future results expressed or implied by the forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of AQA's or DRS's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation and global economic conditions on AQA's or DRS's business.

These forward looking statements are not guarantees of future financial performance. Such forward looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this announcement.

Neither AQA nor any member of the AQA Group, nor DRS nor any member of the DRS Group, nor any of their respective members, associates, directors, officers, employees, advisers or persons acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur.

Other than in accordance with applicable legal or regulatory obligations, neither AQA nor any member of the AQA Group, nor DRS nor any member of the DRS Group, nor any of their respective members, associates, directors, officers, employees, advisers or persons acting on their behalf, is under any obligation and each of them expressly disclaims any intention or obligation to update or revise any forward looking statements or other statements contained herein,

whether as a result of new information, future events or otherwise, except as required by applicable law.

Except as expressly provided in this announcement, no forward looking or other statements have been reviewed by the auditors of AQA or DRS. All subsequent oral or written forward looking statements attributable to AQA or DRS, any member of the AQA Group or the DRS Group or any of their respective members, associates, directors, officers, employees, advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

#### **No profit forecasts or estimates**

Nothing in this announcement is intended or will be deemed to be a forecast, projection or estimate of the future financial performance of DRS or AQA and no statement in this announcement should be interpreted to mean that earnings or earnings per share of DRS or AQA (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of DRS or AQA (where relevant).

#### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a

Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Dealing disclosure requirements" are defined in the Code which can be found on the Panel's website.

#### **Publication on website**

A copy of this announcement together with all information incorporated into this announcement by reference to another source will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AQA's website ([www.aqa.org.uk](http://www.aqa.org.uk)) and DRS's website ([www.drs.co.uk](http://www.drs.co.uk)) by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of those websites are not incorporated by reference into, and do not form part of, this announcement.

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