



AQA EDUCATION -
Offer Update
Released 07:00 22-Aug-2016

RNS Number : 7276H
AQA EDUCATION
22 August 2016

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY),
IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA,
CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD
CONSTITUTE A VIOLATION OF ANY RELEVANT LAWS OF THAT JURISDICTION**

AQA Education
22 August 2016

RECOMMENDED CASH OFFER
for
DRS Data & Research Services plc
by
AQA Education
Offer unconditional in all respects

On 28 July 2016, 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 would acquire the entire issued and to be issued share capital of DRS (the "**Offer**"). An offer document containing the full terms and conditions of the Offer, and the procedures for its acceptance, (the "**Offer Document**") was published and sent to DRS Shareholders on 28 July 2016.

Level of acceptances

As at 1.00 p.m. (London time) on 19 August 2016, AQA had received valid acceptances of the Offer in respect of 29,612,087 DRS Shares, representing approximately 90.58 per cent. of the issued share capital of DRS.

This total includes acceptances received in respect of 15,828,779 DRS Shares, representing approximately 48.42 per cent. of the issued share capital of DRS, which were subject to irrevocable undertakings procured by AQA. AQA has no outstanding irrevocable undertakings.

None of the acceptances of the Offer received have been from persons acting in concert with AQA.

Accordingly, as at 1.00 p.m. (London time) on 19 August 2016, AQA had received valid acceptances of the Offer in respect of 29,612,087 DRS Shares, representing approximately 90.58 per cent. of the issued share capital of DRS, which AQA may count towards the satisfaction of the Acceptance Condition of the Offer.

The percentage holdings of DRS Shares referred to in this announcement are based on there being a total of 32,691,600 DRS Shares in issue on 19 August 2016.

Offer unconditional as to acceptances

In accordance with the level of acceptances set out above, the Offer has become unconditional as to acceptances.

Offer unconditional in all respects

As all the conditions of the Offer have now been satisfied or waived, the board of AQA is delighted to declare the Offer unconditional in all respects.

Consideration

Settlement of the consideration due under the Offer is expected to be despatched to (in the case of certificated holders), or credited to the relevant CREST account (in the case of uncertificated holders) of, on or before 5 September 2016, DRS Shareholders who have validly accepted the Offer on or before 1.00 p.m. (London time) on 22 August 2016. Thereafter, consideration will be despatched to DRS Shareholders who validly accept the Offer within 14 days of receipt of an acceptance valid in all respects.

Compulsory acquisition

As anticipated in the Offer Document, as AQA has now received acceptances under the Offer in respect of, and/or otherwise acquired, 90 per cent. or more by nominal value and 90 per cent. or more of the voting rights attaching to the DRS Shares to which the Offer relates, AQA now intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to compulsorily acquire, on the same terms as the Offer, the remaining DRS Shares in respect of which the Offer has not been accepted. Notices will be sent to non-accepting DRS Shareholders informing them of the compulsory acquisition of their DRS Shares by AQA.

Delisting and cancellation of trading and re-registration

Notice is now given that, as the Offer has now been declared unconditional in all respects and AQA has, by virtue of its shareholdings and acceptances of the Offer, acquired DRS Shares carrying 75 per cent. or more of the voting rights of DRS, AQA will now procure, as soon as practicable, the making of an application to the FCA to remove the listing of the DRS Shares from the Official List and to the London Stock Exchange to cancel trading in DRS Shares on the London Stock Exchange's market for listed securities. In connection with the removal of DRS's listing on the Official List and cancellation of admission to trading on the London Stock Exchange's market for listed securities, AQA intends that DRS will withdraw the DRS Shares from CREST.

Delisting and cancellation of trading will significantly reduce the liquidity and marketability of any DRS Shares not acquired under the Offer at that time.

It is anticipated that the removal of DRS's listing on the Official List and cancellation of admission to trading on the London Stock Exchange's market for listed securities will take effect on 21 September 2016.

It is AQA's intention that, following such delisting and cancellation of trading, DRS will be re-registered as a private limited company under the relevant provisions of the Companies Act 2006.

Extension and further acceptance of the Offer

The Offer will remain open for acceptances until 1.00 p.m. (London time) on 5 September 2016, when it will close.

DRS Shareholders who have not yet accepted the Offer are urged to do so as soon as possible.

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 to the Receiving Agent, Equiniti.

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. 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.

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

Enquiries

AQA

Andrew Hall, Chief Executive Officer +44 (0) 1483 556 288
Mark Moulding, Head of PR and Media Relations

KPMG LLP (financial adviser to AQA)

Helen Roxburgh +44 (0) 113 231 3000
Stephen Leah

DRS

Steve Gowers, Chief Executive Officer +44 (0) 1908 666 088

Arden Partners (financial adviser to DRS)

Steve Douglas +44 (0) 207 614 5900

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. 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, 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 will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AQA's website (www.aqa.org.uk) and DRS's website (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.

This information is provided by RNS

The company news service from the London Stock Exchange

