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4 July 2008

**Recommended cash offer**

**for**

**Nord Anglia Education PLC**

**by**

**Premier BidCo**

**a company formed at the direction of The Baring Asia Private Equity Fund IV, L.P.**

**Summary**

- Baring and the Board of Nord Anglia are pleased to announce that they have reached agreement on the terms of a recommended offer to be made by Premier BidCo for the entire issued and to be issued ordinary share capital of Nord Anglia at a price of 460 pence in cash for each Nord Anglia Share. The Offer values the entire issued and to be issued share capital of Nord Anglia at approximately £190 million.
- The price of 460 pence for each Nord Anglia Share represents:
  - a premium of 60.8 per cent. to the average Closing Price of 286 pence per Nord Anglia Share for the three months ended 6 June 2008, the Business Day prior to the date of the announcement by Nord Anglia that it had received an approach regarding a possible offer for Nord Anglia;
  - a premium of 70.4 per cent. to the average Closing Price of 270 pence per Nord Anglia Share for the six months ended 6 June 2008, the Business Day prior to the date of the announcement by Nord Anglia that it had received an approach regarding a possible offer for Nord Anglia; and
  - a premium of 48.8 per cent. to the Closing Price of 309 pence per Nord Anglia Share on 6 June 2008, the Business Day prior to the date of the announcement by Nord Anglia that it had received an approach regarding a possible offer for Nord Anglia.
- The Directors of Nord Anglia, who have been so advised by Hawkpoint, consider the terms of the Offer to be fair and reasonable. In providing its advice, Hawkpoint has taken into account the commercial assessments of the Directors of Nord Anglia. Accordingly, the Directors of Nord Anglia intend unanimously to recommend that Nord Anglia Shareholders accept the Offer as the Directors of Nord Anglia have irrevocably undertaken to do in respect of their own beneficial holdings of 55,000 Nord Anglia Shares in aggregate, representing approximately 0.1 per cent. of Nord Anglia's issued share capital.
- Premier BidCo has also received irrevocable undertakings from certain institutional Nord Anglia Shareholders to accept the Offer in respect of 9,280,582 Nord Anglia Shares,

representing 23.2 per cent. of the existing issued share capital of Nord Anglia. In addition, Premier BidCo expects to receive later today a further irrevocable undertaking from an institutional Nord Anglia Shareholder to accept the Offer in respect of 1,919,524 Nord Anglia Shares representing a further 4.8 per cent. of the existing issued share capital of Nord Anglia. Premier BidCo has also received non-binding letters of intent from certain institutional Nord Anglia Shareholders to accept the Offer in respect of 8,567,600 Nord Anglia Shares, representing 21.4 per cent. of the existing issued share capital of Nord Anglia.

- Accordingly, Premier BidCo has received and expects to receive later today, in aggregate, irrevocable undertakings and non-binding letters of intent to accept the Offer in respect of 19,822,706 Nord Anglia Shares, representing approximately 49.5 per cent. of the existing issued share capital of Nord Anglia.

Commenting on the Offer, Alan Kelsey, Chairman of Nord Anglia said:

“The Offer represents an excellent opportunity for Nord Anglia Shareholders to realise their investment for cash today at a significant premium to the recent share price. We have made substantial progress in the creation and development of a focused education services business and this has now been reflected in a very successful outcome for Nord Anglia Shareholders.

I believe that Nord Anglia will benefit from Baring’s impressive array of education expertise, financial resources and regional connections in the Far East and will therefore be an excellent home for the business and be able to support the Company’s future development.

I would like to take this opportunity to thank all our staff for their hard and successful work.”

**This summary should be read in conjunction with the following announcement and the Appendices.**

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**1. Introduction**

Baring and the Board of Nord Anglia are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Premier BidCo for the entire issued and to be issued ordinary share capital of Nord Anglia, other than ordinary shares held, or which become held, in treasury by Nord Anglia.

Premier BidCo is a newly-incorporated company specifically formed for the purpose of the Offer.

**2. The Offer**

Under the terms of the Offer, which will be subject to the conditions and other terms set out in this announcement and to the further terms to be set out in the Offer Document and the Form of Acceptance, Nord Anglia Shareholders will receive:

**460 pence in cash**

**For each Nord Anglia Share**

The terms of the Offer value the entire issued and to be issued share capital of Nord Anglia, other than ordinary shares held in treasury at approximately £190 million and represent:

- a premium of 60.8 per cent. to the average Closing Price of 286 pence per Nord Anglia Share for the three months ended 6 June 2008, the Business Day prior to the date of the announcement by Nord Anglia that it had received an approach regarding a possible offer for Nord Anglia;
- a premium of 70.4 per cent. to the average Closing Price of 270 pence per Nord Anglia Share for the six months ended 6 June 2008, the Business Day prior to the date of the announcement by Nord Anglia that it had received an approach regarding a possible offer for Nord Anglia; and
- a premium of 48.8 per cent. to the Closing Price of 309 pence per Nord Anglia Share on 6 June 2008, the Business Day prior to the date of the announcement by Nord Anglia that it had received an approach regarding a possible offer for Nord Anglia.

### **3. Recommendation**

The Directors of Nord Anglia, who have been so advised by Hawkpoint, consider the terms of the Offer to be fair and reasonable. In providing advice to the Directors of Nord Anglia, Hawkpoint has taken into account the commercial assessments of the Directors of Nord Anglia. Accordingly, the Directors of Nord Anglia intend to recommend unanimously that Nord Anglia Shareholders accept the Offer as the Directors of Nord Anglia have irrevocably undertaken to do in respect of their own beneficial holdings of 55,000 Nord Anglia Shares in aggregate, representing approximately 0.1 per cent. of the existing issued share capital of Nord Anglia.

Further details of these irrevocable undertakings are set out in paragraph 6 of this announcement.

### **4. Reasons for the Offer**

Baring believes that the combination of Baring's in-depth educational industry knowledge, extensive regional connections and financial expertise with the skills and expertise of Nord Anglia will provide an exciting foundation for the next phase of Nord Anglia's development.

Baring believes that completion of the Offer will remove from Nord Anglia the financial, managerial and listing obligations of being a publicly quoted company.

Additionally, Baring believes that the acquisition will enable Nord Anglia to access additional sources of capital which will enable the accelerated roll-out of International Schools. Furthermore, Baring regards Nord Anglia's Learning Services Division as providing Nord Anglia with a source of competitive advantage and is encouraged by the development of this business in the UK and the Middle East. Baring will look for opportunities to develop the Learning Services Division further and continue Nord Anglia's tradition of high quality service delivery to the UK education establishment.

### **5. Background to, and reasons for, the recommendation**

The Board of Nord Anglia has been very pleased with the performance of the Nord Anglia Group as both the International Schools and Learning Services divisions have continued to grow strongly as a result of new capacity and encouraging fill-up rates in International Schools and a steady flow of Learning Services contract wins and renewals in the UK and the Middle East.

The Board of Nord Anglia received an approach from Baring in May 2008. Following a number of discussions, Baring proposed a possible offer which the Board of Nord Anglia felt it sensible to consider against the background of the prospects facing its two divisions, namely the International Schools and Learning Services divisions. The Board of Nord Anglia gave careful consideration to the fundamental value of the business in consultation with its advisers and to the views of a number of key shareholders before reaching a conclusion. At the end of this process, the Board of Nord Anglia decided it would be prepared to recommend an offer for Nord Anglia by Baring on the basis that the offer provides an attractive combination of value and certainty for Nord Anglia Shareholders.

The Board of Nord Anglia has been impressed by the expertise of the Baring team in relation to educational matters. The Board of Nord Anglia believes that Baring will be a responsible owner of the Nord Anglia Group and will be well placed to take it to the next stage of its development.

## 6. Irrevocable undertakings and letters of intent

The Directors of Nord Anglia have given irrevocable undertakings to Premier BidCo to accept (or procure acceptances of) the Offer in respect of the number of Nord Anglia Shares set out below (and any further Nord Anglia Shares acquired by them prior to the Offer becoming or being declared unconditional in all respects).

<b>Name</b>	<b>Number of Nord Anglia Shares</b>
Alan Kelsey	30,000
Andrew Fitzmaurice	20,000
Stephen Henwood	5,000
<b>TOTAL</b>	<b>55,000</b>

These irrevocable undertakings will continue to be binding on such persons even in the event that a third party makes a higher competing offer and will cease to be binding if the Offer closes, lapses or is withdrawn.

The irrevocable undertakings to accept the Offer provided to Premier BidCo by the Directors of Nord Anglia are in respect of approximately 0.1 per cent. of the existing issued share capital of Nord Anglia.

Premier BidCo has also received irrevocable undertakings from certain institutional Nord Anglia Shareholders to accept the Offer in respect of 9,280,582 Nord Anglia Shares, representing 23.2 per cent. of the existing issued share capital of Nord Anglia.

In addition, Premier BidCo expects to receive later today a further irrevocable undertaking from an institutional Nord Anglia Shareholder to accept the Offer in respect of 1,919,524 Nord Anglia Shares representing a further 4.8 per cent. of the existing issued share capital of Nord Anglia.

Premier BidCo has also received non-binding letters of intent from certain institutional Nord Anglia Shareholders to accept the Offer in respect of 8,567,600 Nord Anglia Shares, representing 21.4 per cent. of the existing issued share capital of Nord Anglia.

Accordingly, Premier BidCo has received and expects to receive later today, in aggregate, irrevocable undertakings and non-binding letters of intent to accept the Offer in respect of 19,822,706 Nord Anglia Shares, representing approximately 49.5 per cent. of the existing issued share capital of Nord Anglia.

Details of the irrevocable undertakings and letters of intent received from, and to be signed by, certain institutional shareholders of Nord Anglia are set out in Appendix III.

## 7. Information on Nord Anglia

Nord Anglia is a leading provider of education, training and guidance within the UK and overseas. Nord Anglia is strategically positioned in key sectors of the education market to deliver quality learning experiences.

Nord Anglia consists of two divisions:

*Learning Services Division*

The Learning Services Division works in partnership with government departments, Local Education Authorities, schools and other public sector organisations to deliver a wide range of education, training and learning support contracts both in the UK and overseas.

*International Schools Division*

The International Schools Division operates schools in Central Europe and the Far East and is focused on the delivery of high quality British-style education to children and young people between 2 and 18 years of age. Each school's curriculum is based on the National Curriculum of England and adapted country by country to meet different cultures and local conditions.

*Trading for the Year Ended 31 August 2007*

In the financial year ended 31 August 2007, Nord Anglia achieved revenue from continued operations of £66.8 million and profit before tax on continuing operations (before exceptional items and impairment) of £6.3 million.

*Current Trading and Prospects*

The current year has seen significant progress made by Nord Anglia, with increased pupil registrations at the International Schools and contract wins and renewals within the Learning Services Division.

In the International Schools Division, all schools have seen a continued increase in pupil registrations since the start of the year in September 2007, particularly in China and Europe. There is a pipeline of new school opportunities throughout Asia and the Middle East, and the Board of Nord Anglia is confident that the targets for capacity growth will be met.

The Learning Services Division continues to perform strongly, with a combination of key contract wins, renewals of existing contracts and pipeline of bidding opportunities. The division continues to focus on the generation of new business opportunities in the UK and the Middle East.

**8. Information on Baring and Premier BidCo**

Baring is a US\$1.5 billion fund advised by Baring Private Equity Asia Group Limited. Baring Private Equity Asia is the largest regional growth equity firm in Asia with US\$2.5 billion under management. The firm specialises in growth equity investments and mid-market buyouts targeting growing businesses with enterprise values of between US\$100 million and US\$500 million that require capital for expansion, recapitalisation or for mergers and acquisitions. Primary investment markets include China, India, Japan, Singapore, Hong Kong, South Korea and Taiwan. The firm has been actively investing in Asia since 1998 and currently has 28 active portfolio companies with combined revenues of approximately US\$4.5 billion and over 50,000 employees.

Premier BidCo is a newly-incorporated company specifically formed by Baring for the purpose of the Offer. Premier BidCo has not traded since its incorporation, nor has it entered into any obligations other than in connection with the Offer.

## 9. **Management and employees**

Baring attaches great importance to the skills and experience of the existing management, Board and employees of Nord Anglia, and intends that the current management will continue to be involved in the business of Nord Anglia. Baring has given assurances to the Board of Nord Anglia that, on the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of the management and employees of Nord Anglia will be observed at least to the extent required by applicable law. Baring's plans for Nord Anglia do not involve any material change in the conditions of employment, including pensions rights, of the employees of the Nord Anglia Group nor are there any plans to change the principal locations of the Nord Anglia Group's business. Following completion, the employee resource of the Nord Anglia Group will be considered as part of Baring's overall strategy for Nord Anglia and will be reviewed from time to time in light of the ongoing requirements of the Nord Anglia Group.

## 10. **Nord Anglia Share Option Schemes**

Participants in the Nord Anglia Share Option Schemes will be contacted regarding the effect of the Offer on their rights under those schemes and appropriate proposals will be made to such participants in due course.

## 11. **Financing**

It is estimated that full acceptance of the Offer would result in cash consideration of approximately £190 million being payable to Nord Anglia Shareholders and participants in the Nord Anglia Share Option Schemes. The cash consideration payable under the Offer and the costs of the Offer will be financed by Premier BidCo out of a combination of equity and shareholder loans provided by Baring, and possibly the Wider Baring Group, from its own resources.

UBS Limited, as financial adviser to Baring, is satisfied that sufficient resources are available to Premier BidCo to enable it to satisfy, in full, the consideration payable under the terms of the Offer.

## 12. **Further terms of the Offer**

The Nord Anglia Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including voting rights (but only to the extent that these voting rights arise after the date on which the Offer is declared or becomes wholly unconditional) and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid from the date of this announcement.

## 13. **Non-solicitation, matching rights and break fee**

### *Non-solicitation*

Nord Anglia has agreed not to:

- (a) solicit or initiate or otherwise seek to procure the submission of proposals, indications of interest or offers of any kind which are reasonably likely to lead to a Third Party Proposal; or
- (b) enter into, or participate in, any discussions or negotiations (other than responding to unsolicited enquiries) with any such person in relation to a Third Party Proposal or which are reasonably likely to lead to a Third Party Proposal or provide any due diligence information on Nord Anglia and the Nord Anglia Group to any third party in connection with a Third Party Proposal, save to the extent, in each case, that the board of directors of Nord Anglia reasonably considers that it would be in breach of its directors' duties not to do so, having taken appropriate external and independent financial advice, or otherwise as required under Rule 20.2 of the Takeover Code or as required by any regulatory authority.

If an approach is made to Nord Anglia in relation to a Third Party Proposal or information is requested, whether under Rule 20.2 of the Takeover Code or otherwise, Nord Anglia has agreed to disclose the approach or request to Premier BidCo as soon as reasonably practicable and to deliver any additional information provided to any person in connection with a Third Party Proposal.

#### *Matching rights*

Nord Anglia has agreed that if there is an announcement of an Alternative Proposal, it shall not withdraw, modify or qualify the Offer Recommendation for a period of 72 hours following the announcement. Nord Anglia has agreed to continue to recommend the Offer after such period if, during such period, Premier BidCo revises the terms of the Offer so that its terms (as revised) are no less favourable to Nord Anglia Shareholders than the Alternative Proposal.

#### *Break fee*

As a pre-condition to Premier BidCo agreeing to announce the Offer, Nord Anglia has agreed to pay the Break Fee to Premier BidCo if:

- (a) the Directors of Nord Anglia notify Premier BidCo that they will not make the Offer Recommendation in the Offer Document and the Offer subsequently lapses or is withdrawn; or
- (b) the Offer Recommendation is, once made, withdrawn, qualified or adversely modified, and the Offer subsequently lapses or is withdrawn; or
- (c) an Alternative Proposal is announced (whether under Rule 2.4 or Rule 2.5 of the Takeover Code or otherwise) prior to the Offer lapsing or being withdrawn and such Alternative Proposal subsequently becomes or is declared unconditional in all respects or is otherwise completed or implemented (whether before or after the Offer lapses or is withdrawn).

Nord Anglia has undertaken not to agree any break fee (or enter into any other arrangement of a similar nature) in connection with an Alternative Proposal, other than agreeing a break fee (or any other arrangement of a similar nature) which is conditional upon the announcement of an Alternative Proposal under Rule 2.5 of the Takeover Code.

#### **14. Compulsory acquisition, delisting, cancellation of trading and re-registration**

If Premier BidCo receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Nord Anglia Shares by nominal value and voting rights attaching to such shares to which the Offer relates, Premier BidCo intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the 2006 Act to compulsorily acquire the remaining Nord Anglia Shares in issue and to be issued.

If the Offer becomes or is declared unconditional in all respects and Premier BidCo has, by virtue of its shareholdings and acceptances of the Offer acquired, or agreed to acquire, issued share capital representing at least 75 per cent. of the voting rights of Nord Anglia, Premier BidCo intends to procure the making of an application by Nord Anglia for cancellation of: (a) the trading in Nord Anglia Shares on the London Stock Exchange's market for listed securities; and (b) the listing of Nord Anglia Shares on the Official List. A notice period of not less than 20 Business Days prior to the cancellation will commence either on Premier BidCo attaining 75 per cent. or more of the voting rights as described above or on the first date of issue of compulsory acquisition notices under Chapter 3 of Part 28 of the 2006 Act. Delisting would significantly reduce the liquidity and marketability of any Nord Anglia Shares not assented to the Offer.

It is also proposed that, following the Offer becoming unconditional in all respects and after the Nord Anglia Shares are delisted, Nord Anglia will be re-registered as a private company under the relevant provisions of the 1985 Act or the 2006 Act (as appropriate).

#### **15. Disclosure of interests in Nord Anglia**

As at the close of business on 2 July 2008, the latest practicable Business Day prior to the date of this announcement, neither Premier BidCo, nor any of the directors of Premier BidCo, nor, so far as Premier BidCo is aware, any person acting in concert with Premier BidCo (i) has any interest in or right to subscribe for any relevant securities of Nord Anglia, nor (ii) has any short positions in respect of relevant securities of Nord Anglia (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, nor (iii) has borrowed or lent any relevant securities of Nord Anglia.

#### **16. Overseas shareholders**

The availability of the Offer to Nord Anglia Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Nord Anglia Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

## 17. General

The Offer will be on the terms and subject to the conditions set out herein and in Appendix I, and to be set out in the Offer Document and in relation to shares held in certificated form (that is, not in CREST) the Form of Acceptance. The formal Offer Document will be sent to Nord Anglia Shareholders as soon as practicable and, in any event, by 1 August 2008.

The bases and sources of certain information contained in this announcement are set out in Appendix II. Certain terms used in this announcement are defined in Appendix IV.

*This announcement is not intended to and does not constitute, or form part of, any offer to sell or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities. The Offer will be made solely through the Offer Document, when issued, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any acceptance or other response to the Offer should be made solely on the basis of the information in the Offer Document.*

*UBS Limited is acting exclusively for Baring and no-one else in connection with the Offer and will not be responsible to anyone other than Baring for providing the protections afforded to clients of UBS Limited or for providing advice in relation to the Offer or any other matters referred to in this announcement.*

*Hawkpoint, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Nord Anglia and no-one else in connection with the Offer and will not be responsible to anyone other than Nord Anglia for providing the protections afforded to clients of Hawkpoint or for providing advice in relation to the Offer or any other matters referred to in this announcement.*

*The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves about and observe any applicable legal or regulatory requirements.*

*Unless otherwise determined by Premier BidCo or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or otherwise from within any Restricted Jurisdiction.*

*Accordingly, unless otherwise determined by Premier BidCo or required by the Takeover Code and permitted by applicable law and regulation, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send it in, into or from any Restricted Jurisdiction, and so doing may render any purported acceptance of the Offer invalid. Any person (including, without limitation, any custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual commitment or legal obligation to, forward this announcement and/or*

*the Offer Document and/or any related document to any jurisdiction should inform themselves of, and observe, any applicable legal requirements of their jurisdiction.*

*This announcement has been prepared in accordance with English law and the Takeover Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of England.*

#### **FORWARD LOOKING STATEMENTS**

*This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning Premier BidCo, Baring and Nord Anglia. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Premier BidCo, Baring and Nord Anglia assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.*

#### **DEALING DISCLOSURE REQUIREMENTS**

*Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Nord Anglia, all "dealings" in any "relevant securities" of Nord Anglia, (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Nord Anglia, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the Takeover Code, all "dealings" in "relevant securities" of Nord Anglia by Premier BidCo or Nord Anglia, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the Takeover Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should, without delay, contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 or consult the Panel via its website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or contact the Panel on telephone number +44 (0)20 7582 9026; Fax +44 (0)20 7638 1554.*

**APPENDIX I**  
**CONDITIONS AND FURTHER TERMS OF THE OFFER**

The Offer, which will be made by Premier BidCo, will comply with the applicable rules and regulations of the FSA, the London Stock Exchange and the Takeover Code, will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition it will be subject to the terms and conditions set out in the Offer Document and in relation to shares held in certificated form (that is, not in CREST) the Form of Acceptance.

**1. Conditions of the Offer**

Subject to the provisions of paragraph 2 below, the Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Premier BidCo may, subject to the rules of the Takeover Code or with the consent of the Panel, decide) in respect of not less than 90 per cent. (or such lower percentage as Premier BidCo may decide) of the Nord Anglia Shares to which the Offer relates and of the voting rights attached to those shares, provided that this condition will not be satisfied unless Premier BidCo (together with its wholly-owned subsidiaries) shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Nord Anglia Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Nord Anglia, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Nord Anglia Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this condition:

- (i) Nord Anglia Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights they will carry upon issue;
- (ii) Nord Anglia Shares that cease to be held in treasury are Nord Anglia Shares to which the Offer relates; and
- (iii) the expression "Nord Anglia Shares to which the Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the 2006 Act;
- (b) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court or tribunal in any jurisdiction (each a "**Third Party**") having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which may reasonably be expected to:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, Nord Anglia by any member of

the Wider Baring Group void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise directly or indirectly prohibit, or materially restrain, restrict, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge or require amendment of the Offer or the acquisition of any such shares or securities by any member of the Wider Baring Group;

- (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Baring Group or by any member of the Wider Nord Anglia Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own any of their assets or properties (or any part thereof) in each case to an extent which is material in the context of the Nord Anglia Group taken as a whole or any member of the Wider Baring Group (as the case may be);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Baring Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Nord Anglia or on the ability of any member of the Wider Nord Anglia Group or any member of the Wider Baring Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Nord Anglia Group;
- (iv) require any member of the Wider Baring Group or the Wider Nord Anglia Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Nord Anglia Group or any asset owned by any third party (other than in the implementation of the Offer);
- (v) require, prevent or materially delay a divestiture by any member of the Wider Baring Group of any shares or other securities (or the equivalent) in Nord Anglia;
- (vi) result in any member of the Wider Nord Anglia Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Nord Anglia Group taken as a whole;
- (vii) impose any material limitation on the ability of any member of the Wider Baring Group or any member of the Wider Nord Anglia Group to integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Baring Group and/or the Wider Nord Anglia Group; or
- (viii) except as Fairly Disclosed, otherwise affect the business, assets, profits or prospects of any member of the Wider Nord Anglia Group or any member of the Wider Baring Group in a manner which is adverse to and material in the context

of the Wider Nord Anglia Group taken as a whole or of the obligations of any member of the Wider Baring Group in connection with the Offer;

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Nord Anglia Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) no undertakings or assurances being sought from Premier BidCo, any member of the Wider Baring Group or any member of the Wider Nord Anglia Group by any governmental body or other third party which, in each case which, if given, would have a material impact on such person to carry on its business in the ordinary course, except on terms satisfactory to Premier BidCo;
- (d) all necessary or appropriate notifications, filings or applications having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations necessary or appropriate in any jurisdiction for or in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control of, Nord Anglia by any member of the Wider Baring Group having been obtained in terms and in a form reasonably satisfactory to Premier BidCo from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Nord Anglia Group or the Wider Baring Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider Nord Anglia Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation would have a material adverse effect on the Nord Anglia Group or any member of the Wider Baring Group or the ability of Premier BidCo to implement the Offer and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (e) except as Fairly Disclosed, there being no provision of any arrangement, agreement, licence, permit, lease or other instrument to which any member of the Wider Nord Anglia Group is a party or by or to which any such member or any of its assets is or may be bound or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Baring Group of any shares or other securities in Nord Anglia or because of a change in the control or management of any member of the Wider Nord Anglia Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Nord Anglia Group taken as a whole or to the obligations of any member of the Wider Baring Group in connection with the Offer:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of any member of the Wider Nord Anglia Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Nord Anglia Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Nord Anglia Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (iii) any member of the Wider Nord Anglia Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Nord Anglia Group taken as a whole;
  - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Nord Anglia Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Nord Anglia Group otherwise than in the ordinary course of business;
  - (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Nord Anglia Group;
  - (vi) the value of, or the financial or trading position or prospects of, any member of the Wider Nord Anglia Group being prejudiced or adversely affected;
  - (vii) the creation of any liability (actual or contingent) by any member of the Wider Nord Anglia Group; or
  - (viii) any liability of any member of the Wider Nord Anglia Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (f) except as Fairly Disclosed, no member of the Wider Nord Anglia Group having, since 31 August 2007:
- (i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Nord Anglia Shares out of treasury (save, where relevant, as between Nord Anglia and wholly-owned subsidiaries

of Nord Anglia and save for the issue or transfer out of treasury of Nord Anglia Shares on the exercise of options granted before the date of this announcement in the ordinary course);

- (ii) declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to Nord Anglia or one of its wholly-owned subsidiaries;
- (iii) merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
- (iv) save as between Nord Anglia and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (v) issued, authorised or proposed the issue of any debentures or (save in the ordinary course of business and save as between Nord Anglia and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which involves or is likely to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Nord Anglia Group or which is or is likely to be restrictive on the business of any member of the Wider Nord Anglia Group or the Wider Baring Group;
- (vii) entered into or varied the terms of any service agreement (other than in respect of increases in remuneration either required under the terms of the relevant agreement or otherwise in the ordinary course of business and consistent with past practice) with any director of the Wider Nord Anglia Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Nord Anglia Group;
- (ix) implemented or effected, or authorised, proposed or announced its intention to implement or effect, any composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect

of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (xi) waived or compromised any claim of an amount in excess of £2,500,000;
  - (xii) made any material alteration to its memorandum or articles of association or other incorporation documents;
  - (xiii) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
  - (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
  - (xv) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transaction, matters or events referred to in this condition;
- (g) except as Fairly Disclosed, no member of the Nord Anglia Group nor the trustees of any relevant pension scheme having, since 31 August 2007:
- (i) made or agreed or consented to any significant change: (i) to the terms of the trust deeds constituting the pension schemes established for the directors or employees (or their dependants) of any member of the Nord Anglia Group, (ii) to the benefits which accrue, (iii) to the pensions which are payable thereunder for all members or any category of members, (iv) to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined for all members or any category of members (including with regard to commutation factors where employer agreement is required to change such factors), or (v) to the basis on which the liabilities (including pensions) of such pension schemes are funded (including putting in place, agreeing or consenting to technical provisions, actuarial valuations, statements of funding principles, schedules of contributions and recovery plans pursuant to Part 3 of the Pensions Act 2004);
  - (ii) proposed, or agreed or entered into, any significant change in the manner in which the assets of any such pension scheme are invested;

- (iii) taken any corporate action or authorised, proposed or announced an intention to wind-up any such pension scheme;
- (iv) carried out any act which may lead to the commencement of the winding up of any such pension scheme or which could give rise directly or indirectly to a liability arising out of the operation of sections 38 to 56 (inclusive) of the Pensions Act 2004 in relation to any such pension scheme; or
- (v) established any new pensions arrangements,

and since 31 August 2007 no action having been taken or proposed by the Pensions Regulator to exercise any of its powers in respect of any relevant pension scheme which is a reserved regulatory function under Schedule 2 of the Pensions Act 2004 (including its powers pursuant to sections 38 to 56 (inclusive) of the Pensions Act 2004 and sections 7 and 11 of the Pensions Act 1995;

- (h) since 31 August 2007, and except as Fairly Disclosed:
  - (i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider Nord Anglia Group to an extent which is material to the Nord Anglia Group taken as a whole or of the obligations of any member of the Wider Baring Group in connection with the Offer;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Nord Anglia Group or to which any member of the Wider Nord Anglia Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Nord Anglia Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Nord Anglia Group which, in any such case, might reasonably be expected materially and adversely to affect the Nord Anglia Group taken as a whole;
  - (iii) no contingent or other liability having arisen or become known to Baring which might be likely adversely to affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Nord Anglia Group to an extent which is material to the Nord Anglia Group taken as a whole; and
  - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Nord Anglia Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely adversely to affect the Nord Anglia Group taken as a whole;
- (i) except as Fairly Disclosed, Premier BidCo not having discovered:

- (i) that any financial, business or other information concerning the Wider Nord Anglia Group publicly disclosed or disclosed to any member of the Wider Baring Group at any time since 31 August 2007 by or on behalf of any member of the Wider Nord Anglia Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading which is material to the Wider Baring Group in the context of the Offer or, as the case may be, in the context of the Wider Nord Anglia Group taken as a whole;
  - (ii) that any member of the Wider Nord Anglia Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts or Interim Results of Nord Anglia, and which is material in the context of the Nord Anglia Group taken as a whole; or
  - (iii) any information which affects the import of any information disclosed to Premier BidCo at any time by or on behalf of any member of the Wider Nord Anglia Group which is material in the context of the Nord Anglia Group taken as a whole;
- (l) in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm human health, no past or present member of the Wider Nord Anglia Group, in a manner or to an extent which is material in the context of the Nord Anglia Group taken as a whole, (i) having committed any violation of any applicable laws, statutes, regulations, notices or other requirements of any Third Party and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being likely to incur any liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property).

Premier BidCo reserves the right to waive in whole or in part all or any of conditions (b) to (l) inclusive. Conditions (b) to (l) inclusive must be satisfied as at, or waived (where possible) on or before, the 21<sup>st</sup> day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or, in each case, such later date as the Panel may agree). Premier BidCo shall be under no obligation to waive or determine to be, or treat as, fulfilled, any of conditions (b) to (l) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If Premier BidCo is required by the Panel to make an offer for Nord Anglia Shares under the provisions of Rule 9 of the Takeover Code, Premier BidCo may make such alterations to the terms and conditions of the Offer as are necessary to comply with the provisions of that Rule.

If the Offer lapses, it will cease to be capable of further acceptance and persons accepting the Offer and Premier BidCo shall then cease to be bound by acceptances submitted before the time the Offer lapses.

## 2. **Invocation of conditions**

Premier BidCo shall not be permitted to invoke any condition contained in paragraph 1 above by reason of any proceeding, decision, order, investigation, requirement or request, of any competent authority, body, person or third party whatsoever arising from any regulation, legislation, statute or enactment dealing with competition or antitrust law (including without limitation merger control, cartel, restrictive agreement, monopoly, dominant position, state aid, procurement, foreign investment, fair trading laws) in each case in any part of the world excluding proceedings initiated by the European Commission or Office of Fair Trading specifically in accordance with paragraph 3 below arising.

Premier BidCo shall not be permitted to invoke any condition contained in paragraph 1 above in reliance solely on any act or acts, failure to act or omission of the trustees of any Pension Scheme and/or of the Pensions Regulator taking place on or after the date of this announcement which in either case occurs in response to or as a consequence of the Offer.

## 3. **Further Terms of the Offer**

The Offer will lapse if the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation (EC) 139/2004 or makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and there is a subsequent reference to the UK Competition Commission, in either case before 1.00 p.m. (London time) on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer so lapses, the Offer will cease to be capable of further acceptance and accepting Nord Anglia Shareholders and Premier BidCo will cease to be bound by forms of acceptance submitted before the time when the Offer lapses.

Premier BidCo has agreed to give Nord Anglia at least seven days' notice if it is proposing to withdraw or lapse the Offer on any date (the "**Applicable Date**") prior to (but excluding) the 60<sup>th</sup> day after the day the Offer Document is posted to Nord Anglia Shareholders on the basis that the condition contained in paragraph 1(a) above has not been satisfied by the Applicable Date.

If Premier BidCo serves such notice and on or before the Applicable Date:

- (a) valid acceptances have been received by Premier BidCo (which have not been withdrawn) in respect of 75 per cent. of the Nord Anglia Shares to which the Offer relates and of the voting rights attached to those shares; or
- (b) Premier BidCo and any person acting in concert with Premier BidCo have acquired Nord Anglia Shares and received acceptances in respect of Nord Anglia Shares (which have not been withdrawn) which together account for 75 per cent. of the issued share capital of Nord Anglia,

Premier BidCo shall be deemed to waive the condition contained in paragraph 1(a) above on the Applicable Date, and the Offer shall become unconditional as to acceptances on the date on which the threshold referred to in paragraph (a) or (b) above has been achieved.

## **APPENDIX II BASES AND SOURCES**

Save as otherwise stated, the following constitute the bases and sources of certain information referred to in this announcement:

1. Information relating to Nord Anglia has been extracted from the relevant published audited reports and accounts and interim reports of Nord Anglia for the relevant published year.
2. Information relating to Premier BidCo has been provided by the Board of Premier BidCo.
3. Information relating to Baring has been provided by persons duly authorised by Baring.
4. Nord Anglia's issued share capital is 39,988,450 Nord Anglia Shares as per the Nord Anglia 2.10 announcement dated 20 June 2008. In accordance with Rule 2.10 of the Takeover Code, Nord Anglia confirms that as of the close of business on 3 July 2008, it had 39,988,450 shares in issue.
5. The fully diluted share capital of 41,286,234 Nord Anglia Shares is based on 39,988,450 Nord Anglia Shares in issue and no more than 1,357,415 "in the money" employee share options or awards outstanding over Nord Anglia Shares (not adjusted for proceeds received pursuant to the exercise of options) at the date of this announcement, of which 59,631 can be satisfied with existing shares in an employee benefit trust.
6. Unless otherwise stated, all prices quoted for shares are the Closing Price on the relevant date.
7. The premia implied by the Offer price have been calculated based on the Closing Price on the relevant dates.
- 8) The International Securities Identification Number for Nord Anglia Shares is GB0006582729.

### APPENDIX III

#### IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

##### Part A: Irrevocable undertakings: already signed

<b>Nord Anglia Shareholder</b>	<b>Number of Nord Anglia Shares</b>	<b>Per cent. of issued share capital of Nord Anglia</b>
Principle Capital	6,624,038	16.6
Moore Macro, L.P	2,656,544	6.6
<b>TOTAL</b>	<b>9,280,582</b>	<b>23.2</b>

##### Part B: Irrevocable undertaking: to be signed

<b>Nord Anglia Shareholder</b>	<b>Number of Nord Anglia Shares</b>	<b>Per cent. of issued share capital of Nord Anglia</b>
Canada Life Limited	1,919,524	4.8

Each of the above irrevocable undertakings ceases to bind the relevant shareholder if there is a third party offer on terms which Hawkpoint believes represent a 10% (Canada Life Limited, 5%) improvement on the Offer, unless Premier BidCo announces an improved offer within 5 Business Days thereafter on terms that are in Hawkpoint's view at least as favourable as the third party offer.

##### Part C: Letters of Intent

<b>Nord Anglia Shareholder</b>	<b>Number of Nord Anglia Shares</b>	<b>Per cent. of issued share capital of Nord Anglia</b>
Aberforth Partners LLP	6,150,000	15.4
JP Morgan Asset Management	2,417,600	6.0
<b>TOTAL</b>	<b>8,567,600</b>	<b>21.4</b>
<b>GRAND TOTAL</b>	<b>19,767,706</b>	<b>49.5</b>

## **APPENDIX IV DEFINITIONS**

The following definitions apply throughout this announcement unless the context otherwise requires:

<b>"1985 Act"</b>	the Companies Act 1985, as amended from time to time
<b>"2006 Act"</b>	the Companies Act 2006, as amended from time to time
<b>"Alternative Proposal"</b>	<p>(i) an offer or possible offer (in either case whether or not subject to pre-conditions) put forward by any person other than the Premier BidCo (or any person treated by the Panel as being a joint offeror with Premier BidCo or any person then acting in concert with any of them) in respect of, or for, the issued ordinary share capital of Nord Anglia;</p> <p>(ii) the sale, or possible sale of, the whole or a majority of the assets or undertaking of the Nord Anglia Group;</p> <p>(iii) any other proposal which would, if implemented, result in a change of control of Nord Anglia; or</p> <p>(iv) any transaction proposed by Nord Anglia involving a return of capital or non-routine dividend or any other distribution to Nord Anglia Shareholders,</p> <p>in each case howsoever it is proposed that such offer, proposal or transaction be implemented (whether, without limitation, by way of scheme of arrangement, merger, business combination, dual listed company structure or otherwise)</p>
<b>"Annual Report and Accounts"</b>	the annual report and audited accounts of Nord Anglia for the year ended 31 August 2007
<b>"associated undertaking"</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)

<b>"Authorisations"</b>	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
<b>"Baring"</b>	The Baring Asia Private Equity Fund IV, L.P., a limited partnership registered in the Cayman Islands
<b>"Break Fee"</b>	the break fee of one per cent. of the value of the Offer (subject to adjustment for VAT), the value of the Offer being calculated by multiplying the price payable per Nord Anglia Share pursuant to the terms of the Offer by the fully diluted number of Nord Anglia Shares to which the Offer relates
<b>"Business Day"</b>	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are open for business in the City of London
<b>"Closing Price"</b>	the closing middle market quotation of a Nord Anglia Share as derived from the Daily Official List
<b>"Daily Official List"</b>	the Daily Official List of the London Stock Exchange
<b>"Directors" or "Board"</b>	the directors or the board of directors of the relevant entity
<b>"Fairly Disclosed"</b>	fairly disclosed in the Interim Results or as publicly announced through a Regulatory Information Service before the date of this announcement or as fairly disclosed in writing by Nord Anglia or any of its professional advisers to a member of the Wider Baring Group or any of its professional advisers before the date of this announcement
<b>"Form of Acceptance"</b>	the Form of Acceptance and Authority for use by Nord Anglia Shareholders in connection with the Offer
<b>"FSA"</b>	Financial Services Authority
<b>"Fund"</b>	any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under any applicable legislation or any body corporate or other entity, in each case the

	assets of which are managed professionally for investment purposes
<b>"Hawkpoint"</b>	Hawkpoint Partners Limited of 41 Lothbury, London EC2R 7AE
<b>"Interim Results"</b>	the interim results of Nord Anglia for the six months ended 29 February 2008
<b>"International Schools" or "International Schools Division"</b>	the division of Nord Anglia which operates schools in Central Europe and the Far East
<b>"Learning Services" or "Learning Services Division"</b>	the division of Nord Anglia that contracts with government departments, local education authorities, schools and other public sector organisations to deliver education, training and learning support
<b>"London Stock Exchange"</b>	London Stock Exchange plc or its successor
<b>"Nord Anglia"</b>	Nord Anglia Education PLC, a public limited company incorporated under the laws of England and Wales with registered number 2116088
<b>"Nord Anglia Group"</b>	Nord Anglia and its subsidiary undertakings and where the context permits, each of them
<b>"Nord Anglia Shareholders"</b>	holders of Nord Anglia Shares
<b>"Nord Anglia Share Option Schemes"</b>	the Nord Anglia 2007 Long Term Incentive Plan, the Nord Anglia 2007 Deferred Bonus Share Plan, the Nord Anglia 2007 Executive Share Option Plan, the Nord Anglia Approved Discretionary Share Option Scheme 1997 and the Nord Anglia Unapproved Discretionary Share Option Scheme 1997
<b>"Nord Anglia Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 5 pence each in the capital of Nord Anglia and any further shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the first closing date of the Offer, as Premier BidCo may decide) but excluding in both cases any such shares held or which become held in treasury
<b>"Offer"</b>	the recommended cash offer to be made by Premier BidCo to acquire all the Nord Anglia

	Shares on the terms and subject to the conditions described in this announcement and to be set out in the Offer Document and in relation to shares held in certificated form (that is, not in CREST) the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available in connection with it
<b>"Offer Document"</b>	the document to be sent to Nord Anglia Shareholders containing and setting out the terms and conditions of the Offer
<b>"Offer Period"</b>	the period commencing on (and including 9 June 2008) and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. on Day 21 of the Offer; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
<b>"Offer Recommendation"</b>	an unqualified unanimous recommendation of the Board of Nord Anglia to Nord Anglia Shareholders to accept the Offer
<b>"Official List"</b>	the Official List maintained by the UK Listing Authority
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Pension Schemes"</b>	the Lifetime Pension Scheme, the Wyburn School Staff Pension & Life Assurance Scheme (1985), the Nord Anglia Joint Pension Scheme and the London Borough of Waltham Forest Pension Fund
<b>"Premier BidCo"</b>	Premier Education (UK) BidCo Limited, a private company with limited liability incorporated under the laws of England and Wales with registered number 6590933
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FSA for the purpose of disseminating regulatory announcements
<b>"relevant securities"</b>	has the meaning given to it in the Takeover Code
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a risk of civil, regulatory or criminal exposure if information concerning the Offer is

	sent or made available to Nord Anglia Shareholders in that jurisdiction
<b>"subsidiary"</b>	shall be construed in accordance with the 1985 Act
<b>"subsidiary undertaking" and "undertaking"</b>	shall be construed in accordance with the 2006 Act
<b>"Takeover Code"</b>	the takeover code issued by the Panel from time to time
<b>"Third Party Proposal"</b>	<ul style="list-style-type: none"> <li>(i) an offer (whether or not subject to pre-conditions) put forward by or on behalf of any person other than Premier BidCo (or any person treated by the Panel as being a joint offeror with Premier BidCo or any person then acting in concert with any of them) in respect of, or for, the issued ordinary share capital of Nord Anglia;</li> <li>(ii) the sale, or possible sale of, the whole or a majority of the assets or undertaking of the Nord Anglia Group;</li> <li>(iii) any other proposal which would, if implemented, result in a change of control of Nord Anglia; or</li> <li>(iv) any transaction proposed by Nord Anglia involving a return of capital or non-routine dividend or any other distribution to Nord Anglia Shareholders,</li> </ul> <p>in each case howsoever it is proposed that such offer, proposal or transaction be implemented (whether, without limitation, by way of scheme of arrangement, merger, business combination, dual listed company structure or otherwise)</p>
<b>"UK" or "United Kingdom"</b>	United Kingdom of Great Britain and Northern Ireland
<b>"UBS Investment Bank" or "UBS Limited"</b>	UBS Limited of 1 Finsbury Avenue, London EC2M 2PP
<b>"Wider Nord Anglia Group"</b>	the Nord Anglia Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Nord Anglia and such undertakings (aggregating their interests) have an interest of more than 20 per

cent. of the voting or equity capital or the equivalent

**"Wider Baring Group"**

- (a) any Fund advised by Baring Private Equity Asia Group Limited (a "Baring Fund");
- (b) the general partner of any Baring Fund and any person that controls directly or indirectly any such general partner;
- (c) any investee company of any Baring Fund and any intermediate company through which any such investee company is held; and
- (d) Baring Private Equity Asia Group Limited, its subsidiary undertakings and parent undertakings

**"£" or "Sterling"**

pounds sterling, or the lawful currency of the UK from time to time

All times referred to are London time unless otherwise stated.