

THE TAKEOVER PANEL

NORD ANGLIA EDUCATION PLC
("NORD ANGLIA")

PRINCIPLE CAPITAL PARTNERS LIMITED
("PRINCIPLE CAPITAL")

Following recent representations made by the advisers to Nord Anglia, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Principle Capital to Nord Anglia. Following discussions with both parties' advisers, the Panel Executive has ruled that Principle Capital must, by 12.00 noon on 29 November 2006, either announce a firm intention to make an offer for Nord Anglia under Rule 2.5 of the Code or announce that it does not intend to make an offer for Nord Anglia. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Principle Capital announces that it does not intend to make an offer for Nord Anglia, Principle Capital and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

30 October 2006