

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme IDP Education Limited ("IDP Education")
ACN/ARSN 117 676 463

1. Details of substantial holder (1)

Name The Chancellor Masters and Scholars of the University of Cambridge acting through its department Cambridge University Press & Assessment (**University of Cambridge**)

ACN/ARSN (if applicable) N/A

This notice is also given by the University of Cambridge on behalf of each of its controlled entities named in "Annexure A" to this notice (**Subsidiaries**)

There was a change in the interests of the substantial holder on

30/08/2021

The previous notice was given to the company on

08/09/2021

The previous notice was dated

06/09/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary securities	69,768,000	25.07%	69,768,000	25.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/08/2021	The University of Cambridge and each Subsidiary	As disclosed in the University of Cambridge's latest notice of change of interests of substantial holder dated 6 September 2021, the University of Cambridge had a relevant interest in all of the fully paid ordinary shares in IDP Education held by Education Australia Limited (Education Australia) pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act. As disclosed in Education Australia's notice of ceasing to be a substantial holder dated	N/A	69,584,042 fully paid ordinary shares	69,584,042

		<p>31 August 2021, Education Australia has ceased to hold any shares, and therefore a relevant interest and voting power, in IDP Education due to the in specie distribution of 69,584,042 fully paid ordinary shares in IDP Education to its shareholders set out in Annexure B (the EAL Shareholders), as announced by IDP Education on 26 August 2021. Therefore, the University of Cambridge also ceased to have a relevant interest in shares in IDP Education through Education Australia.</p> <p>However, the University of Cambridge acquired a relevant interest in the 69,584,042 shares in IDP Education held by the EAL Shareholders pursuant to section 608(1)(c) of the Corporations Act because it controls the exercise of the power to dispose of these shares under the restriction deeds entered into between each EAL Shareholder, the University of Cambridge and The British Council (a pro forma version of which is attached as Annexure C) (Restriction Deeds), as announced by IDP Education on 11 March 2021.</p>			
30/08/2021	Education Australia Limited	As previously disclosed, the University of Cambridge and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act. As a result, the University of Cambridge has voting power in all of the shares in IDP Education in which Education Australia has a relevant	N/A	69,768,000 fully paid ordinary shares	69,768,000

		<p>interest.</p> <p>As noted above, Education Australia has ceased to hold any shares, and therefore a relevant interest and voting power, in IDP Education.</p>				
30/08/2021	The British Council and each of its controlled entities	<p>As previously disclosed, The British Council and Education Australia are associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act.</p> <p>As at the date of The British Council's notice of change of interests of substantial holder dated 27 August 2021, The British Council also had a relevant interest in all of the shares in IDP Education in which Education Australia has a relevant interest pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act. As noted above, Education Australia has ceased to hold any shares, and therefore a relevant interest and voting power, in IDP Education. Therefore, The British Council also ceased to have a relevant interest in shares in IDP Education through Education Australia. However, The British Council acquired a relevant interest in the 69,584,042 shares in IDP Education held by the EAL Shareholders pursuant to section 608(1)(c) of the Corporations Act because it controls the exercise of the power to dispose of these shares under the Restriction Deeds, as announced by IDP Education on 11 March 2021.</p> <p>As the University of Cambridge and The British Council have</p>	N/A	69,584,042 fully paid ordinary shares	69,584,042	

		entered into the same relevant agreements for the purpose of controlling or influencing the composition of IDP Education's board and the conduct of its affairs, The British Council and the University of Cambridge are also associated in respect of IDP Education's affairs pursuant to section 12(2)(b) of the Corporations Act.				
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The University of Cambridge and each Subsidiary	Each of the EAL Shareholders	Each of the EAL Shareholders	As noted above, the University of Cambridge has a relevant interest in all of the fully paid ordinary shares in IDP Education held by the EAL Shareholders pursuant to section 608(1)(c) of the Corporations Act.	69,584,042 fully paid ordinary shares	69,584,042
The University of Cambridge and each Subsidiary	IDP Education Limited	IDP Education Employee Share Scheme Trust	<p>IDP Education has the power to control the disposal of the shares in IDP Education held by the IDP Education Employee Share Scheme Trust, giving rise to a relevant interest under section 608(1)(c) of the Corporations Act.</p> <p>As the University of Cambridge has voting power of more than 20% in IDP Education, the University of Cambridge also has a relevant interest in the shares in IDP Education held by the IDP Education Employee Share Scheme Trust under section 608(3)(a) of the Corporations Act.</p>	183,958 fully paid ordinary shares (based on IDP Education's Appendix 4E that was provided to ASX on 25 August 2021)	183,958

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Education Australia	As previously disclosed, Education Australia, the University of Cambridge and The British Council were associated with one another as they were parties to a consent deed dated 8 April 2015 (Consent Deed) and a voting deed dated 8 April 2015 (EAL Voting Deed) for the purpose of controlling or influencing the conduct of IDP Education's affairs. However, as the EAL Voting Deed was terminated on 30 August 2021, being the date that Education Australia ceased to hold any shares in IDP Education, the University of Cambridge and Education Australia are now associated on the basis of the Consent Deed only.
The British Council	The University of Cambridge and The British Council are associated with one another in respect of IDP Education under section 12(2)(b) of the Corporations Act as they have entered into the same relevant agreements for the purpose of controlling or influencing the composition of IDP Education's board and the conduct of its affairs, including the deed of undertaking dated 18 March 2021 (attached as Annexure D).

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
The British Council	1 Redman Place, Stratford, London, United Kingdom, E20 1JQ
Subsidiaries	See Annexure "A"
Education Australia	Level 14, 60 Margaret Street, Sydney NSW 2000
The University of Cambridge	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom
EAL Shareholders	See Annexure "B"

Signature

print name Francesca Woodward

Capacity: Director – English Division

sign here



date 06/09/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder



Name: Francesca Woodward

Date: 06/09/2021

Name	Address
Oxford and Cambridge International Assessment Services Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Cambridge Assessment Overseas Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Oxford Cambridge and RSA Examinations	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Cambridge Assessment Singapore	103 Penang Road, #05-06/07, Visioncrest, Singapore (238467)
Cambridge Assessment Inc.	Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801, USA
Cambridge English (AUS) ACN 159 574 133	Level 10, 530 Collins Street, Melbourne VIC 3000, Australia
Fundacion UCLES	C/Alcaia 21, 3º Izqda. – 28014 – Madrid, Spain
Cambridge Boxhill Language Assessment Pty Ltd ACN 159 885 257	Level 17 452 Flinders Street, Melbourne, Vic 3000, Australia
English Language Tutoring Limited	The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Cambridge ClassServer LLP	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Avaliacao Representacao e Promocao Ltda	Avenida Paulista 1337 suite 201 Condominio Paulista 1 Sao Paulo 01311-200 Brazil
OCR Nationals	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
The West Midlands Examination Board	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
RSA Examination Board	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
Quick Placement Tests Limited	The Triangle building, Shaftesbury Road, Cambridge, CB2 8EA, UK
RSAEB Pension Trust Company Limited	Progress House, Westwood Way, Coventry, CV4 8JQ, UK
Cambridge Consulting (Beijing) Company Limited	Unit 5, 901, 9F, No. 4 Building, No. 8 XinYuan South Road. Chaoyang District, Beijing, China
Cambridge Assessment India Private Limited	314 to 321, 3rd Floor, Plot No. 3 Splendor Forum, Jasola District Centre Jasola, New Delhi-110025, India
Cambridge Assessment Pakistan (Private) Limited	Office number 23, 2nd Floor, Parklane Tower, 172 Tufail Road, Lahore, 54810, Pakistan
Cambridge Assessment Japan Foundation	1-25-2 Sendagaya Shibuya-ku, Tokyo, 151-0051, Japan
Cambridge Michigan Language Assessment	Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801, USA
Hotmaths Proprietary Limited	32 Lloyd Avenue, Cremorne NSW 2090, Australia
Cambridge University Press (Holdings) Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Digital Services Cambridge Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge University Press Operations Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Kazakhstan Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Learning Limited	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge Knowledge (China) Limited	19th Floor, Printing House, 6 Duddell Street, Central Hong Kong, Hong Kong
Cambridge University Press Greece MEPE	Meteoron 3, PO Box 001, 194 00 Koropi, Athens, Greece
Cambridge University Press India Private Limited	314 to 321, 3rd Floor, Plot No.3, Splendor Forum, Jasola District Centre, Jasola, New Delhi – 110025, India
Cambridge University Press South Africa (Proprietary) Limited	Nautica Building, The Water Club, Beach Road, Granger Bay, 8005, South Africa
Editorial Cambridge Cia Ltda	Av. de los Granados E14 - 606 Eloy Alfaro, Oficina 2, Piso 3, Quito, Ecuador
Oncoweb Ltd	University Printing House, Shaftesbury Road, Cambridge, CB2 8BS, UK
Cambridge University Press Satış ve Dağıtım Ticaret Limited Şirketi	İçerenköy Mahallesi, Üsküdar-İçerenköy Yolu Cad. No:10/11, Ataşehir, Turkey
Cambridge University Press Nigeria Limited	Ampak Plaza Plot 3, Otunba Jobi Fele Way, Behind MKO Abiola Gardens CBD, Alausa Ikeja, Lagos State, Nigeria
Cambridge University Press Turkey Satış Destek Limited Şirketi	İçerenköy Mahallesi, Üsküdar-İçerenköy Yolu Cad. No:10/11, Ataşehir, Turkey
Cambridge University Press Malaysia Sdn Bhd	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Cambridge University Press Qatar LLC	Office #45, HUB Business Center, 2nd Floor, Block E, Al Mirqab Mall, Al Nasr Street Doha, Qatar
ELT Trading S.A de C.V	Torre de los Parques, Insurgentes Sur No.1196 Piso 10, Colonia Tlacoquemécatl del Valle, CP 03200, Mexico City, Mexico
Cambridge Daigaku Shuppan kk	1-1-1 Minami Aoyama, Minato-Ku, Tokyo, Japan
Cambridge University Press Singapore Private Limited	103 Penang Road, #05-06/07 Visioncrest, 238467, Singapore

ANNEXURE B

This is Annexure B of 2 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder



Name: Francesca Woodward

Date: 06/09/2021

EAL Shareholder	Registered address
Australian Catholic University Limited	40 Edward Street, North Sydney, NSW 2060
Australian National University	10C East Road, Canberra, ACT 2601
Bond University Limited	14 University Drive, Robina, QLD 4229
Central Queensland University	Building 1, 554 – 700 Yaamba Road, North Rockhampton, QLD 4701
Charles Darwin University	Ellengowan Drive, Casuarina, NT 0909
Charles Sturt University	The Grange - Building 1205, Chancellery, Panorama Avenue, Bathurst, NSW 2795
Curtin University of Technology	Kent Street, Bentley, WA 6102
Deakin University	1 Gheringhap Street, Geelong, VIC 3220
Edith Cowan University	c/- Edith Cowan University, 270 Joondalup, WA 6027
Federation University Australia	University Drive, Mt Helen, VIC 3350
Flinders University	Sturt Road, Bedford Park, SA 5042
Griffith University	Bray Centre (N54), 170 Kessels Road, Nathan, QLD 4111
UOWD Limited	Building 39A, University of Wollongong, NSW 2522
James Cook University	1 James Cook Drive, James Cook University, Townsville, QLD 4811
La Trobe University	Legal Services, Level 3, David Myers Building West, La Trobe University, VIC 3086
Macquarie University	Balaclava Road, North Ryde, NSW 2109
Monash University	The Chancellery, 27 Chancellors Walk, Wellington Road, Clayton, VIC 3800
Murdoch University	Murdoch University, 90 South Street, Murdoch, WA 6150
Queensland University of Technology	2 George Street, Brisbane, QLD 4000
RMIT University	124 La Trobe Street, Melbourne, VIC 3000
Southern Cross University	1 Military Road, Lismore, NSW 2480
Swinburne University of Technology	John Street, Hawthorn, VIC 3122
The University of Adelaide	The University of Adelaide, North Terrace, Adelaide, SA 5005
The University of Melbourne	Level 7, Raymond Priestly Building, University of Melbourne, 1 – 100 Grattan Street, Parkville 3010
The University of New England	University of New England, Armidale, NSW 2351
The University of Newcastle	University Drive, Callaghan, NSW 2308
The University of Queensland	The University of Queensland, St Lucia, QLD 4072
University of Canberra	The University of Canberra, University Drive, Bruce, ACT 2617
University of New South Wales	The Chancellery Building, UNSW Sydney, NSW 2052
University of South Australia	55 North Terrace, Adelaide, SA 5000
University of Southern Queensland	West Street, Toowoomba, Qld 4352
University of Sydney	Level 4, Margaret Telfer Building, The University of Sydney, NSW 2006

University of Tasmania	Legal Services, Level 2 Corporate Services Building, TT Flynn Street, Sandy Bay, TAS 7001
University of Technology Sydney	15 Broadway, Ultimo, NSW 2007
University of the Sunshine Coast	90 Sippy Downs Drive, Sippy Downs, QLD 4556
University of Western Australia	M464, 35 Stirling Highway, Crawley, WA 6009
Victoria University	Footscray Park Campus, 88 Ballarat Road, Footscray, VIC 3011
Western Sydney University	The Chancellery, Building EB, Western Sydney University, Parramatta South Campus, Cnr Victoria Road and James Ruse Drive, Parramatta, NSW 2150

ANNEXURE C

This is Annexure C of 10 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder

A handwritten signature in black ink, appearing to read 'F. Woodward', written in a cursive style.

Name: Francesca Woodward

Date: 06/09/2021

Parties

The British Council (the **Council**);

The Chancellor Masters and Scholars of the University of Cambridge acting by the University of Cambridge Local Examinations Syndicate (**UCLES**); and

[University shareholder] (the **Shareholder**).

1 Defined terms

In this deed:

ASX means the Australian Securities Exchange, being the market for trading in securities in Australia operated by ASX Limited.

ASX Listing Rules means the official listing rules of the Australian Securities Exchange (being the market for trading in securities in Australia operated by ASX Limited).

Block Trade means an off-market trading mechanism to be conducted in a manner described in Annexure A of the EAL Consent Deed.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, Australia and London, England.

Control has the meaning given in section 50AA of the Corporations Act as though references to the word 'entity' in that section were references to the word 'person'.

EAL means Education Australia Limited ACN 008 597 831.

EAL Consent Deed means the deed entitled '2021 Deed giving Consent to the disposal of IDP Shares – Australian Universities restructure' dated 11 March 2021 between the Council, UCLES and EAL.

EAL Shareholders has the meaning given under the EAL Consent Deed.

Effective Date means the later of:

- (a) the date on which the Shareholder becomes the registered holder of the Initial Holding; and
- (b) the date on which the Upfront Sale is completed.

Escrow Period has the meaning given in clause 3.1.

Escrow Shares has the meaning given in clause 3.1.

IDP means IDP Education Limited ACN 117 676 463.

IDP Share Holding means:

- (a) the Initial Holding,
- (b) *plus* any IDP Shares attaching to or arising out of the Initial Holding, including as a result of a share split or bonus issue of shares,
- (c) *plus or minus* any adjustment as set out in clause 3.4.

IDP Share means a fully paid ordinary share in IDP.

IELTS means the International English Language Testing System.

Initial Holding means 1,831,159 IDP Shares held by and registered in the name of the Shareholder.

Upfront Sale has the meaning given under the EAL Consent Deed.

2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and conversely.
 - (ii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iii) A reference to a clause is a reference to a clause of this deed.
 - (iv) A reference to an agreement or document (including a reference to this deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document.
 - (v) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (vi) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (vii) A rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it.
 - (viii) A reference to the time refers to the time or date in Sydney, Australia, unless the context specifically provides otherwise.
 - (ix) A reference to **conduct** includes an omission, statement and undertaking, whether or not in writing.
 - (x) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
 - (xi) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
 - (xii) Mentioning anything after **include**, **includes** or **including** does not limit what else might be included.

3 Restrictions on dealing

3.1 Escrow

Other than as set out in this clause 3, the Shareholder undertakes to each of UCLES and the Council that it will not sell, transfer or otherwise dispose of:

- (a) its IDP Share Holding for a period commencing on the date on which it obtains the Initial Holding and ending 6 months after the Effective Date; and
- (b) the following IDP Shares for a period commencing on the date on which it obtains the Initial Holding and ending 12 months after the Effective Date:
 - (i) at least 50% of the IDP Shares described in:
 - (A) paragraphs (a) and (b) of the definition of IDP Share Holding; and
 - (B) clause 3.4(b)(ii); and
 - (ii) 100% of the IDP Shares described in clause 3.4(c),

with the applicable amount of its IDP Share Holding which it is not permitted to sell, transfer or otherwise dispose being the '**Escrow Shares**', and the applicable period being the '**Escrow Period**'.

3.2 Permitted internal transfers

Notwithstanding clause 3.1, the Shareholder may sell, transfer or dispose of some or all of its Escrow Shares, as part of a sale, transfer or disposal from the Shareholder to another entity wholly-owned by that Shareholder (or wholly-owned by the same entity which Controls the Shareholder on the date of this deed), provided that the relevant transferee has agreed to enter into a voluntary escrow deed with UCLES and the Council which:

- (a) includes an undertaking by the relevant transferee to transfer the Escrow Shares back to the Shareholder if the relevant transferee ceases to be an entity wholly-owned by that Shareholder (or wholly-owned by the same entity which Controls that Shareholder on the date of this deed); and
- (b) is otherwise on substantially identical terms as this deed.

3.3 Absolute prohibition on sales to Competitors

The Shareholder must not, during or after the Escrow Period, sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, any or all of the Escrow Shares (or any interest in the Escrow Shares) to:

- (a) a person engaged in the production, distribution and/or administration of any English language test, including without limitation:
 - (i) Educational Testing Service;
 - (ii) Pearson PLC;
 - (iii) Anhui Dongfang Xunfei Education Technology Co., Ltd. (安徽东方讯飞教育科技有限公司);
 - (iv) Shanghai Liulishuo Information Technology Co., Ltd. (上海流利说信息技术有限公司);
 - (v) New Oriental Education & Technology Group Inc. (新东方教育科技集团有限公司);
 - (vi) TAL Education Group (北京世纪好未来教育科技有限公司);
 - (vii) Open Language (上海随训通电子科技有限公司);
 - (viii) Duolingo, Inc.;
 - (ix) Testing Enterprises Paragon;
 - (x) Trinity ELT;
 - (xi) LanguageCert; and
 - (xii) Oxford University Press,and each of their related bodies corporates (as that term is defined in the Corporations Act), each a '**Competitor**'; or
- (b) to a person whose reputation or standing is such that the fact of them holding securities in IDP would or would be reasonably likely to have a material adverse effect on the reputation or good standing of IELTS or UCLES or the Council,

except that in each case the Shareholder is not precluded by this deed from disposing of Escrow Shares to a Competitor where such disposal is made following the expiry of the applicable

Escrow Period via an on-market transaction in the ordinary course of trading through the anonymous bid-offer matching system on ASX's automated trading system and the Shareholder and/or its broker has no knowledge that such an on-market transaction will result in, or is reasonably likely to result in, the disposal of Escrow Shares to a person identified in clause 3.3(a) or clause 3.3(b).

3.4 Permitted sales and purchases between EAL Shareholders

- (a) Notwithstanding clause 3.1, the Shareholder may sell, transfer or dispose of some or all of its Escrow Shares to another EAL Shareholder and, for the avoidance of doubt, the Shareholder may also purchase Escrow Shares from another EAL Shareholder.
- (b) If a sale, transfer or disposal occurs in accordance with clause 3.4(a) prior to the period ending six months after the Effective Date and the Shareholder:
 - (i) is the selling EAL Shareholder, its IDP Share Holding is automatically reduced by the number of IDP Shares sold; or
 - (ii) is the purchasing EAL Shareholder, its IDP Share Holding is automatically increased by the number of IDP Shares acquired.
- (c) If a sale, transfer or disposal takes place in accordance with clause 3.4(a) in the period between six months after the Effective Date and 12 months after the Effective Date, and the Shareholder is the purchasing EAL Shareholder, it must not sell, transfer, or otherwise dispose of these IDP Shares until 12 months after the Effective Date.
- (d) Any IDP Shares acquired by a purchasing EAL Shareholder in accordance with clause 3.4(a) will be subject to the restrictions set out in clause 3.3.

4 Representations and Warranties

4.1 Shareholder representations and warranties

The Shareholder represents and warrants that:

- (a) **(power)** it has power to enter into and comply with all of the terms and conditions of this deed applicable to it;
- (b) **(authority)** all necessary corporate actions and authorisations to permit it to enter into this deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied;
- (c) **(deed effective)** this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms; and
- (d) **(title)** on the Effective Date it will be the legal holder of the Escrow Shares.

4.2 Reliance on representations and warranties

The Shareholder acknowledges that the Council and UCLES have executed this deed in reliance on the representations and warranties that are made in this clause 4.

4.3 No representations by the Council and UCLES

The Shareholder acknowledges that it has not relied and will not rely on any representation, statement or promise made by or on behalf of the Council or UCLES in deciding to enter into this deed.

5 Breach of this deed

The parties agree that damages would be an insufficient remedy for breach of this deed and the Shareholder agrees that each of the Council and UCLES is entitled to seek and obtain an injunction or specific performance as a remedy for any actual or threatened breach of this deed, in addition to any other remedies available to the Council and UCLES at law or in equity under or

independently of this deed. The Shareholder irrevocably consents to any such injunction being granted to UCLES and/or the Council and to a copy of this deed being used as conclusive evidence of that consent.

6 Changes to IDP Shares

- (a) The Shareholder agrees that this deed and the arrangements contemplated herein may be disclosed by UCLES and the Council pursuant to Chapter 6C of the Corporations Act.
- (b) The Shareholder undertakes to notify UCLES and the Council promptly (and in any event by the next Business Day) of any change to its relevant interest in IDP Shares.

7 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by email to the address below or the address or email address last notified by the intended recipient to the sender:
 - (i) to the Shareholder **[Insert]**
 - (ii) to UCLES:
 - Address: The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom
 - Email: saul.nasse@cambridgeassessment.org
 - Attention: Saul Nassé, Chief Executive Officer
 - Copied to: Francesca Woodward
 - Email: woodward.f@cambridgeenglish.org
 - (iii) to the Council:
 - Address: 1 Redman Place, Stratford London, E20 1JQ, United Kingdom
 - Email: Kate.Ewart-Biggs@britishcouncil.org and CEO.Office@britishcouncil.org
 - Attention: Kate Ewart-Biggs, Acting Chief Executive Officer
 - Copied to:
 - Address: 1 Redman Place, Stratford, London, United Kingdom, E20 1JQ
 - Email: mark.robson@britishcouncil.org
 - Attention: Director English and Examinations
- (c) will be taken to be duly given or made:
 - (i) in the case of delivery by post, 2 Business Days after the date of posting (if posted to an address in the same country) or 7 Business Days after the date of posting (if posted to an address in another country); and
 - (ii) in the case of email, the earlier of (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email; (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place specified by the intended recipient as its postal address under clause 7(b) or at a time that is later than 5pm on a Business Day in that place, it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

8 General

8.1 Governing law

This deed is governed by the laws of Victoria, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, and waives any right to object to the venue on any ground.

8.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this deed and the transactions contemplated by it.

8.3 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.
- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.4 Entire agreement

This deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

8.5 Amendment

This deed may be amended only by another deed executed by all the parties.

8.6 Severability

Any provision of this deed which is unenforceable or partly unenforceable (including as a result of the ASX Listing Rules) is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

8.7 Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a deed.

Signed sealed and delivered by #Name of signatory# as attorney for [university] under power of attorney dated [date of power of attorney] in the presence of

Signature of witness

Signature of the attorney

Name of witness (print)

Signed and delivered as a deed on the date specified above

THE COMMON SEAL OF
THE BRITISH COUNCIL

was hereunto affixed

in the presence of:

.....

Name:

Position:

.....

Name:

Position:

Signed as a Deed by

for and on behalf of **THE CHANCELLOR, MASTERS,
AND SCHOLARS OF
THE UNIVERSITY OF CAMBRIDGE**

.....

Name:

in the presence of:

Witness' signature:

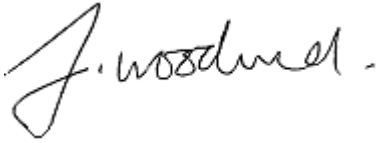
Witness' name:

Witness' address:

Witness' occupation

ANNEXURE D

This is Annexure D of 10 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder



Name: Francesca Woodward

Date: 06/09/21

IDP Education Limited

The British Council

The Chancellor Masters and Scholars of the University of Cambridge acting through its department the
University of Cambridge Local Examinations Syndicate

Deed of Undertaking – Constitution

101 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9614 1011
F +61 3 9614 4661
www.allens.com.au

© Allens Australia 2021

This Deed is made on 18 March 2021

By

- 1 **IDP Education Limited** (ACN 117 676 463) of Level 8, 535 Bourke Street, Melbourne, Victoria, Australia (*IDP*).
- 2 **The British Council** of 1 Redman Place, Stratford, LONDON, United Kingdom, E20 1JQ (the *Council*).
- 3 **The Chancellor Masters and Scholars of the University of Cambridge acting by The University of Cambridge Local Examinations Syndicate** being formed under the Statutes of the University of Cambridge of The Triangle Building, Shaftesbury Road, Cambridge, CB2 8EA, United Kingdom (*UCLES*).

Recitals

- A IDP has certain protections contained in its Constitution regarding the composition of its Board.
- B In connection with the consent to be provided on or about the date of this Deed by the Council and UCLES for EAL to dispose of its shares in IDP, IDP has agreed to provide an undertaking regarding the preservation of those protections on the terms set out in this Deed.

It is declared as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ASX Listing Rules means the official listing rules of the Australian Securities Exchange (being the market for trading in securities in Australia operated by ASX Limited).

Board has the meaning given in the Constitution.

Constitution means the constitution of IDP, as in force as at the date of this Deed.

Director means a director of IDP.

EAL means Education Australia Limited (ACN 008 597 831).

EAL Consent Deed means the deed entitled '2021 Deed giving Consent to the disposal of IDP Shares – Australian Universities restructure' to be made between the Council, UCLES and EAL.

IELTS Agreement means the agreement entitled 'Agreement relating to the IELTS Examination' between UCLES, the Council and IELTS Australia Pty Ltd (ACN 008 664 766) dated 10 November 1999.

Notice of Meeting Deed means the notice of meeting deed between UCLES, the Council and IDP dated 8 April 2015.

Relevant Definitions and Rules means:

- (a) the following definitions in Rule 1 of the Constitution:
- (i) 'A Class Director';
 - (ii) 'B Class Director'
 - (iii) 'Child Entities';
 - (iv) 'Competitor';

- (v) 'Competitor's Associate';
- (vi) 'Education Australia';
- (vii) 'executive officer';
- (viii) 'IELTS';
- (ix) 'Independent';
- (x) 'relevant financial interest';
- (xi) 'relevant power'; and
- (xii) 'Required Information';
- (b) Rule 47(b) of the Constitution;
- (c) Rule 47(d) of the Constitution;
- (d) Rule 48(a) of the Constitution;
- (e) Rule 48(b) of the Constitution;
- (f) Rule 48(c) of the Constitution;
- (g) Rule 48(d) of the Constitution;
- (h) Rule 48(e) of the Constitution;
- (i) Rule 52(a)(iii) of the Constitution;
- (j) Rule 52(a)(iv) of the Constitution;
- (k) Rule 52(c) of the Constitution;
- (l) Rule 56(b) of the Constitution;
- (m) Rule 59(b) of the Constitution;
- (n) Rule 61 of the Constitution; and
- (o) Rule 64 of the Constitution.

Relevant Resolution means any resolution for consideration at a general meeting of IDP which would, if passed:

- (a) amend one or more of the Relevant Definitions and Rules; or
- (b) alter the effect or application of one or more of the Relevant Definitions and Rules, whether individually or as a whole.

Shareholder means a registered holder of a fully paid ordinary share in IDP.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural and conversely.
 - (ii) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iii) A reference to a clause is a reference to a clause of this Deed.
 - (iv) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.

- (v) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (vi) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (vii) A rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed or any part of it.
- (viii) A reference to **conduct** includes an omission, statement and undertaking, whether or not in writing.
- (ix) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (x) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (xi) Mentioning anything after **include**, **includes** or **including** does not limit what else might be included.

2 Condition Precedent

This Deed shall be of no force and effect unless and until the satisfaction of the 'Trigger Condition' (as that term is defined in the EAL Consent Deed).

3 Undertaking

IDP undertakes in favour of UCLES and the Council that:

- (a) it will not propose a Relevant Resolution be put to Shareholders (unless required by law or the ASX Listing Rules to do so); and
- (b) to the extent that a Shareholder validly requires that a Relevant Resolution be put to Shareholders, it will recommend and will procure that its Board will recommend that Shareholders vote against the Relevant Resolution (except to the extent that the Board, acting reasonably and in good faith, after having received advice from senior counsel, determines that to do so would, or would be reasonably likely to, constitute a breach of the Board's fiduciary or statutory duties).

4 Affirmation

Notwithstanding anything in this deed and for the avoidance of any doubt:

- (a) the parties confirm that the Notice of Meeting Deed remains in full force and effect; and
- (b) nothing in this Deed prejudices or adversely affects any right, power, authority, discretion or remedy of any of the parties arising under the Notice of Meeting Deed (including, without limitation, any rights that a party may have against another party to claim for damages, or to seek injunctive or other relief, in connection with any breach of the Notice of Meeting Deed).

5 Termination

Unless IDP agrees otherwise or the IELTS Agreement is terminated under clause 10.2 of that agreement as a result of IDP being a defaulting party, each of the undertakings given in clause 3 and the Notice of Meeting Deed terminates upon termination of the IELTS Agreement.

6 Representations and Warranties

6.1 IDP representations and warranties

IDP represents and warrants that:

- (a) **(power)** it has power to enter into and comply with all of the terms and conditions of this Deed applicable to it;
- (b) **(authority)** all necessary corporate actions and authorisations to permit it to enter into this Deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied; and
- (c) **(Deed effective)** this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

6.2 Reliance on representations and warranties

IDP acknowledges that the Council and UCLES have executed this Deed in reliance on the representations and warranties that are made in clause 6.1.

6.3 No representations by the Council and UCLES

IDP acknowledges that it has not relied and will not rely on any representation, statement or promise made by or on behalf of the Council or UCLES in deciding to enter into this Deed.

7 Breach of this Deed

The parties agree that damages would be an insufficient remedy for breach of this Deed and IDP agrees that each of the Council and UCLES is entitled to seek and obtain an injunction or specific performance as a remedy for any actual or threatened breach of this Deed, in addition to any other remedies available to the Council and UCLES at law or in equity under or independently of this Deed. IDP irrevocably consents to any such injunction being granted to UCLES and/or the Council and to a copy of this Deed being used as conclusive evidence of that consent.

8 General

8.1 Governing law

This deed is governed by the laws of Victoria, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, and waives any right to object to the venue on any ground.

8.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

8.3 Waiver and exercise of rights

- (a) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not

preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

- (b) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.4 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties with respect to its subject matter.

8.5 Amendment

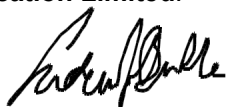
This Deed may be amended only by another Deed executed by all the parties.

8.6 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed.

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by **IDP
Education Limited:**



Director Signature

Andrew Barkla

Print Name



Director/Secretary Signature

Murray Walton

Print Name

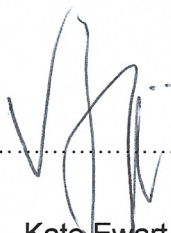
Signed and delivered as a deed on the date specified above

THE COMMON SEAL OF

THE BRITISH COUNCIL

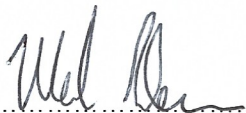
was hereunto affixed

in the presence of:



Name: Kate Ewart-Biggs OBE

Position: Interim Chief Executive

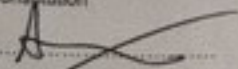


Name: Mark Robson CMG

Position: Director English and Exams



Signed as a Deed by



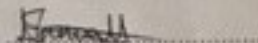
for and on behalf of THE CHANCELLOR, MASTERS,
AND SCHOLARS OF
THE UNIVERSITY OF CAMBRIDGE

AND NEELY

Name:

in the presence of:

Witness' signature:



Witness' name:

EMMA NEELY

Witness' address:

RIVERSIDE HOUSE, ROBINSON

Witness' occupation:

STUDENT