

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme	3P LEARNNG LIMITED
ACN	103 827 836

**1. Details of substantial holder**

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	15 April 2016

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary Fully Paid Shares	7,251,160	7,251,160	5.22%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
The Goldman Sachs Group Inc ("GSGI")	GSGI has a relevant interest in ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001.	7,251,160	Ordinary Fully Paid Shares
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	GSAMA has a relevant interest in 5,385,595 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	5,385,595	Ordinary Fully Paid Shares
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	GSAMF has a relevant interest in 720,673 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	720,673	Ordinary Fully Paid Shares
GSAMA	GSAMA has a relevant interest in 720,673 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	720,673	Ordinary Fully Paid Shares
Goldman Sachs International ("GSI")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	1,100,000	Ordinary Fully Paid Shares

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSI	GSI beneficially owns ordinary fully paid shares.	44,892	Ordinary Fully Paid Shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GSAMA	JP Morgan Chase Bank, Sydney	Various clients	5,385,595	Ordinary Fully Paid Shares
GSAMF GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes	720,673	Ordinary Fully Paid Shares
GSI	HSBC Custody Nominees Australia Limited	GSI	1,144,892	Ordinary Fully Paid Shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
Please refer to Annexure C.			

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

#### 7. Addresses

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

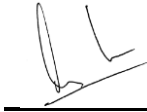
Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
Goldman Sachs Australia Pty Ltd ("GSA")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
JP Morgan Chase Bank, Sydney	Level 16, 85 Castlereagh Street, Sydney NSW 2000 Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia

Name	Address
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia

## Signature

Print name      Raymond Chow      Capacity      Authorised Person  
 (signing under power of attorney in  
 accordance with section 52 of the  
 Corporations Act)

Sign here



Date

19 April 2016

## Annexure A

## Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2015 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Rothsay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Elevatech Limited	Hong Kong
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
GS HLDGS Anz II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Swancastle Limited	Ireland
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
MLQ Investors, L.P.	Delaware
PIA Holdings Cayman	Cayman Islands
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan

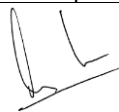
Name	State or Jurisdiction of Organization of Entity
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
GS Power Holdings LLC	Delaware
MTGLQ Investors, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Direct, L.L.C.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane GP, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GSFS Investments I Corp.	Delaware

## THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

### Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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sign here



date

19 April 2016

**Annexure B**

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the securities lending agreements referenced in the accompanying Form 603:

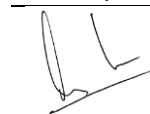
<b>Type of agreement</b>	Master Securities Lending Agreement
<b>Parties to agreement</b>	Goldman Sachs International (the "Borrower"); JP Morgan Chase Bank (the "Lender")
<b>Transfer date</b>	15 March 2016 15 April 2016
<b>Holder of voting rights</b>	Securities Borrower, Goldman Sachs International
<b>Are there any restrictions on voting rights? Yes/no</b> If yes, detail	No
<b>Scheduled return date (if any)</b>	N/A
<b>Does the borrower have the right to return early? Yes/no</b> If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
<b>Does the lender have the right to recall early? Yes/no</b> If yes, detail	Yes, the lender may recall lent securities upon giving notice.
<b>Will the securities be returned on settlement? Yes/no</b> If yes, detail any exceptions	Yes

A copy of the agreements will be provided to 3P LEARNING LIMITED or the Australian Securities and Investments Commission upon request.

**Signature**

print name      Raymond Chow                                      capacity      Authorised Person  
(signing under power of attorney  
in accordance with section 52 of  
the Corporations Act)

sign here



date                      19 April 2016

## Annexure C

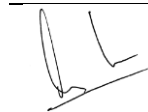
Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration (AUD)
GSI	01/21/2016	91	130
GSI	02/15/2016	316	564
GSI	02/15/2016	16,352	N/A
GSI	02/16/2016	9,054	N/A
GSI	02/17/2016	17,068	N/A
GSI	02/18/2016	7,785	N/A
GSI	02/19/2016	5,961	N/A
GSI	02/22/2016	5,625	N/A
GSI	02/23/2016	53,418	N/A
GSI	03/04/2016	4,511	6,676
GSI	03/04/2016	4,511	6,676
GSI	03/07/2016	1,006	1,499
GSI	03/07/2016	219	329
GSI	03/08/2016	12,574	18,107
GSI	03/08/2016	306	461
GSI	03/08/2016	12,574	18,107
GSI	03/08/2016	307	464
GSI	03/10/2016	1,775	2,414
GSI	03/11/2016	2,909	4,334
GSI	03/14/2016	678	1,017
GSI	03/14/2016	60	90
GSI	03/15/2016	400,000	N/A
GSI	03/15/2016	588	911
GSI	03/15/2016	588	908
GSI	03/15/2016	20,293	N/A
GSI	03/16/2016	1,147	1,652
GSI	03/16/2016	6,379	N/A
GSI	03/17/2016	6,379	N/A
GSI	03/18/2016	12	17
GSI	03/18/2016	12,639	17,947
GSI	03/18/2016	11,163	N/A
GSI	03/21/2016	22	31
GSI	03/21/2016	160	224
GSA	03/21/2016	11,163	N/A
GSA	03/21/2016	16,352	N/A
GSA	03/21/2016	6,379	N/A
GSA	03/21/2016	7,785	N/A
GSA	03/21/2016	17,068	N/A
GSA	03/21/2016	6,379	N/A
GSA	03/21/2016	5,625	N/A
GSA	03/21/2016	9,054	N/A
GSA	03/21/2016	53,418	N/A
GSA	03/21/2016	5,961	N/A
GSA	03/21/2016	20,293	N/A
GSA	03/22/2016	5,285	N/A
GSI	03/29/2016	338	465
GSI	03/29/2016	75	103
GSI	04/05/2016	26	36
GSI	04/05/2016	2,279	N/A
GSI	04/06/2016	485	633
GSI	04/06/2016	698	921
GSI	04/06/2016	155	205

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration (AUD)
GSI	04/06/2016	2,993	3,906
GSI	04/06/2016	698	918
GSI	04/06/2016	3,006	N/A
GSI	04/08/2016	223	294
GSI	04/08/2016	36	48
GSI	04/11/2016	197	260
GSI	04/12/2016	226	299
GSI	04/13/2016	4,384	5,853
GSI	04/15/2016	1,000,000	N/A
GSI	04/15/2016	20	27

## Signature

print name      Raymond Chow      capacity      Authorised Person  
                          (signing under power of attorney  
                          in accordance with section 52 of  
                          the Corporations Act)

sign here



date      19 April 2016