
ASX Announcement

29 April 2015

ASX RELEASE

ICOLLEGE RECEIVES \$1.3M FROM STRATEGIC INVESTORS

Further to the announcement released to the ASX on 20th March 2015, iCollege Limited (ASX: ICT) (“iCollege” and “the Company”) is pleased to announce that it has closed the convertible loan facility, successfully raising \$1.3m. No further capital will be accepted under this facility.

As previously announced, major shareholder, The Copulos Group provided \$500k under the facility and has now been joined by a consortium of highly strategic investors.

Most notably, Mr Peter Arvanitis, has provided \$500k under the facility. Mr Arvanitis is the founder of Estia Health (EHE.ASX). Under Peter’s leadership, Estia expanded successfully from its first aged care home to its current 45 facilities. As CEO, Peter led the acquisition and successful integration of 17 individual facilities.

Mr Arvanitis understanding of successful integration practices via improved documentation and compliance standards and through the introduction of technology, systems and procedures, will be a great asset to iCollege, as it moves forward with its strategy of acquiring and integrating Registered Training Organisations.

Terms

The term of the loan is 12 months with a 12% coupon paid quarterly in arrears. The loan may be converted to shares at an exercise price at \$0.15 per share or fully repaid at the Loan holder’s election.

END

For further information, please contact:

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About iCollege Limited:

iCollege Limited (ASX: ICT) is a 100% online training platform that provides practical and comprehensive specialist education. The platform's proprietary technology is optimised for mobile devices operating on iOS and Android applications. Launched in 2014 to help students and employees stay relevant in an ever-changing employment environment, the online education provider creates more engaging content and training experiences for the student and working community who are seeking to get ahead and advance their knowledge and current skill sets.