
ASX Announcement

13 May 2015

Australian Securities Exchange Limited
Via e-lodgement – ASX Code ICT

**BINDING TERM SHEET EXECUTED FOR THE
STRATEGIC ACQUISITION OF VITAL TRAINING SOLUTIONS PTY LTD**

- iCollege has signed a binding term sheet for the acquisition of Vital Training Solutions Pty Ltd, a Registered Training Organisation (RTO)
- Vital Training Solutions provides accredited certificate level courses in the finance sector
- Strategically this will enhance iCollege's positive momentum following on the acquisitions of The Bookkeeping School, Mathisi and Management Institute of Australia

iCollege (ASX: ICT) is pleased to announce that it has entered into a binding term sheet to acquire 100% of the shares in Vital Training Solutions Pty Ltd.

Vital Training Solutions (RTO ID: 91618) has successfully trained students in the finance and business sectors since 2009. The purchase of Vital Training Solutions allows iCollege to cement a footprint as a leading provider of training to the finance sector.

Vital Training Solutions has been awarded approximately \$500,000 worth of funding through New South Wales "Smart and Skilled" Funding. This funding will provide the opportunity for residents of New South Wales to receive training that will lead to jobs and for those already employed, a possibility to upgrade their skills and knowledge.

iCollege has a strong focus to achieve measurable outcomes for students, employees and employers in an ethical and profitable manner. The addition of Vital Training Solutions will consolidate this.

Under the binding term sheet, iCollege will acquire 100% of the shares in the Company for a cash payment of \$40,000 and issue of shares in ICT to the value of \$75,000 upon execution of a formal share sale agreement. The acquisition is subject to further due diligence and completion of formal contractual agreements.

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For further information, please contact:

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About iCollege Limited:

iCollege (ASX: ICT) is a training organisation that has positioned itself to become one of Australia's leading online educators through growth spurred by acquisitions and current portfolio companies. Launched in 2014 to help students and workers stay relevant in an ever-changing employment environment, their development is fuelled via the use of a learning management platform – an innovative technology designed to make the e-learning experience more flexible, dynamic and mobile.