

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

Issue of New Convertible Notes to replace existing Convertible Note

iCollege Ltd ("ICT" or "the Company") (ASX: ICT) confirms that it has today issued 50 new Convertible Notes ("Notes") with a face value totalling \$500,000 to a sophisticated investor.

The new convertible notes have the following terms:

Issue price per note	\$10,000
Maturity Date	12 months from issue date
Interest Rate	10% per annum and will accrue daily until the conversion completion date or the redemption date
Conversion Price	\$0.03
Conversion terms	the Notes may be converted at the election of the noteholder following the provision of a conversion election notice by the noteholder, which must be received by the company in the period: - o Commencing 12 months following the issue date; and - o Ending on the final conversion date (12 months and 1 day after issue date). - o The note shall convert into Ordinary Fully Paid Shares at the discretion of the noteholder, subject to the company obtaining the approval pursuant to the Company obtaining all necessary shareholder and regulatory approvals. The note converts on the date the company obtains the approval.
Redemption terms	the Company can redeem the Notes at its election at the following times: - o On the first business day following the date that is 3 months from the Issue date, where the Notes have not previously Converted; or - o At any time between: ▪ The first business day following the date that is 6 months from the issue date; and ▪ The final redemption date, where the notes have not previously been converted. ▪ In any event the notes have not previously been converted; the company must redeem the notes on the final redemption date.
Security	The convertible notes are unsecured

Funds raised from the issue of the Convertible Notes have been utilised to redeem in full, an existing Convertible Note with a face value of \$500,000 that was first issued by the Company on 21 December 2016, having had an initial maturity term of 12 months, it has since been rolled over where maturity was at the discretion of the Note holder.

Further details of the convertible note agreement will be detailed in a notice of meeting seeking shareholder approval in accordance with ASX LR 7.1 for the conversion of the notes to shares, in the event that the noteholder elects to convert.

Ends –

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