



ICOLLEGE LIMITED

ACN 105 012 066

Prospectus

Offer

For the offer of 1 Share at an issue price of \$0.04 to raise \$0.04 (**Offer**).

Cleansing

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares issued on or prior to the Closing Date.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Application Form regarding acceptance of the Offer. If you do not understand this document you should consult your professional adviser without delay. The securities offered by this Prospectus should be considered speculative.

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IMPORTANT INFORMATION

General

The Prospectus is dated 17 May 2017 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Electronic Prospectus

In addition to issuing this Prospectus in printed form, this Prospectus will also be made available on the Company's website at www.icollege.edu.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and

seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or the Company.

Offer restrictions

The offer of Shares made pursuant to this Prospectus is not made to persons or in places to which, or in which, it would not be lawful to make such an offer of Shares. No action has been taken to register the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in **Section 6**.

All references in this Prospectus to **\$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

CORPORATE DIRECTORY

Directors

Ross Cotton (Executive Chairman)
Philip Re (Non-Executive Director)
Daniel Moore (Non-Executive Director)

Company Secretary

Stuart Usher

Registered Office

Suite 1 GF
437 Roberts Road
Subiaco WA 6008

Share Registry (for information purposes only)

Link Market Services Limited
Level 12, QV1 Building
250 St George's Terrace
Perth WA 6000

Auditor (for information purposes only)

Bentleys Audit and Corporate (WA) Pty Ltd
Level 3, London House
216 St Georges Tce Perth WA 6000

Legal Adviser

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

ASX Code

ICT

Website

www.icollege.edu.au

1. DETAILS OF THE OFFER

1.1 Summary of the Offer

The Company is making an offer of 1 Share at an issue price of \$0.04 to raise \$0.04 before expenses of the Offer. The Offer is open to persons by invitation from the Company only.

1.2 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	17 May 2017
Opening Date	18 May 2017
Closing Date	16 August 2017

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases.

1.3 Rights and liabilities attaching to Shares

The Share to be issued pursuant to this Offer is of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in **Section 4.2**.

1.4 Minimum subscription

There is no minimum subscription for the Offer.

1.5 Applications

An Application under the Offer may only be made by persons on invitation from the Company.

Application Forms must be delivered or mailed together with a cheque on or before the Closing Date to:

iCollege Limited
Suite 1 GF
437 Roberts Road
Subiaco WA 6008

1.6 Overseas investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant regulations for the issue to them of Shares

offered pursuant to this Prospectus. Return of a duly completed Application Form will constitute a representation and warranty that there has been no breach of such regulations.

1.7 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.8 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.9 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

1.10 ASX Listing

Application for Official Quotation of the Share offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Share offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, or such period as varied by the ASIC, the Company will not issue the Share and will repay all application monies, for the Share within the time prescribed under the Corporations Act, without interest.

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Official Quotation of the Share is not to be taken in any way as an indication of the merits of the Company or the Share.

1.11 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary, Mr Stuart Usher on +61 8 6380 2555.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Background

Lara Acquisition

On 3 May 2017, the Company announced that it entered into a binding term sheet to acquire all of the issued capital of Lara Group Plc (Company no. 10245694) (**Lara Acquisition**) and an earn out agreement (**Earn Out Agreement**). The Company is currently in a further negotiation with the vendors of the Lara Group Plc on the terms of the Lara Acquisition.

Capital College Acquisition

On 10 May 2017, the Company announced that it entered into a binding term sheet in relation to the proposed acquisition of 100% of the issued capital in Capital College by issuing a total of 4,375,000 Shares (3,750,000 Shares at \$0.04 per share at completion and 625,000 shares at \$0.04 per share 4 month after completion) as consideration (**Capital College Acquisition**).

Placement

On or about the date of this Prospectus, the Company intends to issue 12,500,000 Shares at an issue price of \$0.04 each to Exempt Investors to raise \$500,000 before costs (**Placement**). The Shares to be issued under the Placement are the remaining Shares to be issued under the placement announced to ASX on 8 February 2017.

Termination of consultancy agreement

On or about the date of this Prospectus, the Company intends to issue 1,200,000 Shares to Mr Stuart Manifold as part of the termination payment for a consultancy agreement (**Termination**).

Convertible Loans

On 8 February 2017, the Company announced that it negotiated a rollover of an existing \$500,000 convertible loan facility into a new convertible loan facility (**HH Convertible Loan**). As consideration for the agreement to roll over the HH Convertible Loan, the Company has agreed to issue to Harry Hatch (and/or his nominees) 10,000,000 unlisted Options exercisable at \$0.04 and expiring 2 years after the date of issue.

The repayment date of the convertible loan facility of \$150,000 (**Caffieri Convertible Loan**) as announced on 8 February 2017 has been extended from 24 April 2017 to 24 May 2017. As consideration for extending the repayment date, the Company agreed to issue 250,000 Shares to Jim Caffieri (and/or his nominees).

Celtic Consideration

In 2016, the Company acquired Celtic Training and Consultancy Pty Ltd ACN 107 991 962 (**Celtic**). Under the terms of the share sale agreement (**Share Sale Agreement**), the vendor will be entitled to a payment up to \$775,000 (\$600,000 in cash and \$175,000 in Shares) (**First Deferred Consideration**) upon Celtic achieving an EBITDA in excess of \$600,000 in financial year 2016 and a further payment up to \$725,000 (\$550,000 in cash and \$175,000 in Shares) upon Celtic achieving an EBITDA in excess of \$500,000 for the 2017 half financial year, pro-rated. Celtic did not achieve the EBITDA for the First Deferred Consideration. However, the Board of the Company considered the potential growth of Celtic and agreed (subject to shareholder approval) to issue to the vendor (or its nominees) 5,000,000 shares in the Company at \$0.04 per share (**Celtic Shares**). In addition, in light of Celtic's EBITDA for the 2017 half financial year ending 31 December 2016, the Company will be issuing up to 5 million Shares

(subject to the issue price and a further negotiation between the Company and the vendor on the cash and shares split) to the vendor (or its nominees) (**Second Deferred Consideration**).

Management Shares

The Board proposed, subject to obtaining Shareholder approval, to issue a total of 6,000,000 Shares to Messrs Stuart Usher and Matt Sutherland (3,000,000 Shares each) (**Management Shares**).

2.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
 - on or after the day on which the relevant securities were issued (Section 708A(11)(b)(i)); or
 - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(b)(ii)); and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

By this Prospectus, the Company is making an Offer to certain persons by invitation only of 1 Share at an issue price of \$0.04 to raise \$0.04 before expenses. Accordingly, the primary purpose of the Offer is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may attach to Shares issued by the Company:

- under the Capital College Acquisition, Placement, Termination, the acquisition of Celtic and Management Shares, and Shares to be issued to Jim Caffieri; and
- upon any exercise of Options.

Any issue of Shares pursuant to the exercise of Options is not being undertaken by the Company for the purpose of the Option holders selling or transferring the Shares. However, the Directors consider that the persons who are issued Shares should be entitled, if they wish, to on-sell their securities prior to the expiry of 12 months after being issued.

2.3 Financial position

After paying the expenses of the Offer of approximately \$12,350 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the proceeds of the Placement.

The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$12,349.96 (exclusive of GST).

2.4 The effect of the Offer on the capital structure

The effect of the Offer on the Company's capital structure is set out below.

Capital structure	Existing	Completion
Existing Shares	182,972,082	182,972,082
Shares for Lara Acquisition	-	241,427,625 ¹
Shares for Capital College Acquisition	-	3,750,000
Shares under the Placement	-	12,500,000
Shares for Termination	-	1,200,000
Shares to be issued upon exercise of unlisted Options held by Harry Hatch	-	10,000,000 ²
Shares for extending the Caffieri Convertible Loan	-	250,000
Celtic Shares	-	5,000,000
Shares for Second Deferred Consideration	-	5,000,000 ³
Management Shares	-	6,000,000
Shares under the Offer	-	1
Total Shares	182,972,082	468,099,708
Listed Options exercisable at \$0.20 each on or before 24 July 2017 (ICTO)	30,082,001	30,082,001
Listed Options exercisable at \$0.08 each on or before 15 July 2019 (ICTOB)	63,509,687	63,509,687
Options exercisable at \$0.25 each on or before 31 March 2018	600,000	600,000
Options exercisable at \$0.30 each on or before 31 March 2019	11,666,674	11,666,674
Options exercisable at \$0.10 each on or before 1 April 2019	2,000,000	2,000,000
Performance Shares	3,666,668	- ⁴
Fully diluted share capital	294,497,112	575,958,070

Notes:

1. Assuming the terms of the Lara Acquisition as announced on 3 May 2017 remains unchanged, the consideration for the Lara Acquisition is an amount equal to 5 x the audited EBITDA for Lara for the financial year 2016 ending 31 December

2016 subject to the deduction of any related party loans and an agreed amount of net assets being retained in Lara. The consideration is to be satisfied by issue of Shares at an issue price of \$0.04 per share. Based on the provisional yearly audited accounts, the Shares to be issued to the vendors of Lara are 241,427,625 as announced on ASX on 3 May 2017.

2. Under the terms of the unlisted Option, each Option entitles the holder to subscribe for one Share upon exercise of the Option. Assuming that Harry Hatch will exercise all the unlisted Options by the Closing Date.
3. Assuming the Company issues the maximum of 5,000,000 Shares as the second deferred consideration for the Celtic acquisition.
4. As announced on 16 May 2017, the Company will proceed to redeem all the Performance Shares as the milestones of the Performance Shares have not been achieved within the specified timeframes. Assuming that all the Performance Shares will be redeemed by the Company by the Closing Date.
5. The above table assumes that no other Options are exercised on or before the Closing Date, and that the Company receives all necessary shareholder approval for the issue of the relevant securities.

2.5 Effect of the Offer on control

The Offer will not have a material impact on control of the Company.

3. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This **Section 3** identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their stockbroker, lawyer, accountant or other professional adviser before deciding whether to apply for Shares.

3.1 Specific risks

(a) Managing Growth

The Company's success will depend on its ability to expand its operations. If the Company is unable to successfully manage the expansion of its business and its integration of acquired businesses, its financial condition and results of operations could be materially adversely affected.

(b) Government legislation and compliance framework

The ability of the Company to deliver training courses is subject to approved funding received from State Education Departments. The Company prioritises adherence to all regulatory and governance obligations in regards to all aspects of Government funding requirements.

(c) Future funding requirements and material uncertainty regarding going concern

The Half-Year Report disclosed that as at 31 December 2016, the Company had a working capital deficit of \$2,847,035. The ability of the Company to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity and debt markets, the results of negotiations with creditors in extinguishing amounts currently payable, the operating of its core business units at profitability and managing cash flow in line with available funds. These conditions indicate a material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern.

In addition, the Company currently has outstanding convertible loans totaling \$650,000 maturing within the next two months. Should any of these convertible loans be required to be repaid in cash, additional funds will be required to be raised to settle any such amounts.

It is highly likely that the Company will require additional funding in the future in order to develop its business. The Company will also need to undertake an additional capital raising to raise additional funds to meet administration and working capital costs in the medium to long term.

Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

Further, there can be no assurance that any such equity or debt funding will be available for the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, there is significant uncertainty as to whether the Company can continue as a going concern.

Accordingly, the Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

The Company is currently in an advanced discussion with a credit provider in relation to a debt funding arrangement.

(d) Future profitability

The Half-Year Report disclosed that the Company suffered a loss of \$1,176,686 in the first half year ended 31 December 2016. The loss is largely due to investment in new training programs and restructuring of loss making entities. Accordingly, the extent of future profits, if any, and the time required to achieve sustained profitability are uncertain. Further, the level of such profitability cannot be predicted.

(e) Litigation risk

Management Institute of Australia Group of Companies are currently parties to two New South Wales supreme court proceedings concerning historical issues between the parties prior to the acquisition of Management Institute of Australia Group of Companies by the Company. The potential contingent liability (if any) cannot be quantified at the date of this Prospectus. In addition, these proceedings may affect the Company's reputation.

The Company has strong doubts on the merits of those claims and has been vigorously defending the proceedings. In order to mitigate any risks to the Company, the Company has deregistered all courses in MIA and is taking steps to deregister and liquidate MIA.

3.2 General risks

(a) Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

(b) Investment risks

The Shares to be issued pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid by the investor for the Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(c) Share market risks

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the New Securities will increase. There may be relatively few buyers or sellers of New Securities on the ASX at any particular time:

(d) Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(e) Economy risks

The future viability of the Company is also dependent on a number of factors which may affect the performance of all industries and not just the education industries including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world and, in particular, investment sentiment towards the education sector;
- movement in, or outlook on, exchange rates, interest rates and inflation rates; and
- natural disasters, social upheaval or war.

4. ADDITIONAL INFORMATION

4.1 Continuous disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2016;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

Apart from the information disclosed in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2016.

Date	Title
3 October 2016	Appendix 4G Corporate Governance
3 October 2016	Corporate Governance Statement
13 October 2016	Legal proceedings against Management Institute of Australia
17 October 2016	Change of Director's Interest Notice
31 October 2016	Appendix 4C - quarterly
1 November 2016	Expansion of Foundation Skills Program
1 November 2016	Notice of Annual General Meeting/Proxy Form
30 November 2016	Results of AGM
5 December 2016	Final Director's Interest Notice
5 December 2016	Initial Director's Interest Notice
13 December 2016	Appendix 3B
30 January 2017	Trading Halt
31 January 2017	Appendix 4C - quarterly
1 February 2017	Appointment of new CEO
6 February 2017	Trading Halt
8 February 2017	iCollege private placement raises \$A1.25M
22 February 2017	Binding terms sheet signed to acquire the Friendship Games
23 February 2017	Appendix 3B
1 March 2017	Change in substantial holding

Date	Title
1 March 2017	Half Year Financial Report
1 March 2017	Appendix 4D
2 March 2017	Change of Director's Interest Notice
9 March 2017	Broker presentation
27 March 2017	Change of Director's Interest Notice
30 March 2017	Trading Halt Request
30 March 2017	Trading Halt
3 April 2017	Suspension from Official Quotation
5 April 2017	Termination of RV Sports acquisition
18 April 2017	Extension of suspension
21 April 2017	LNK: Change of Perth Address for Shareholder Purposes
28 April 2017	Appendix 4C quarterly
3 May 2017	UK largest childcare training provider to be acquired
3 May 2017	Investor Presentation
3 May 2017	Reinstatement to Official Quotation
10 May 2017	Acquisition of Australian Capital College
15 May 2017	Change of Director's Interest Notice
16 May 2017	Change of Director's Interest Notice
16 May 2017	Expiry of unlisted options

4.2 Rights and liabilities attaching to the Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Security holders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company.

Security holders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of security holders or classes of security holders:

- (i) each security holder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a security holder or a proxy, attorney or representative of a security holder has one vote, and
- (iii) on a poll, every person present who is a security holder or a proxy, attorney or representative of a security holder shall, in respect of each fully paid security held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the security, but in respect of partly paid securities shall have such number of votes as bears the same proportion to the total of such securities registered in the security holder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

(e) Transfer of securities

Generally, securities in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(f) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders, vary or abrogate the rights attaching to securities.

If at any time the share capital is divided into different classes of securities, the rights attached to any class (unless otherwise provided by the terms of issue of the securities of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued securities of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the securities of that class.

4.3 Interests of Directors, experts and advisors

(a) Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved the Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offer or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

(b) Other than as set out in **Section 4.4** or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or
- for services provided in connection with the formation or promotion of the Company or the Offer by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offer.

4.4 Details of interests

(a) Directors' security holdings

The Directors' relevant interests in Shares and Options as at the date of this Prospectus are as follows:

Director	Shares	Options
Ross Cotton ¹	5,748,199	309,112
Philip Re ²	3,630,001	2,430,556
Daniel Moore ³	6,094,774	3,047,387

Note:

1. 92,918 Shares and 41,064 Listed Option ICTO are held by Ross Cotton. 100,000 Shares are held by Richmond Food Systems Pty Ltd as trustee for the Monterey Trust of which Ross Cotton is a beneficiary. 5,555,281 Shares and 268,048 Listed Option ICTO are held by Gleneagle Securities Nominees Pty Ltd of which Richmond Food Systems Pty Ltd as trustee for the Monterey Trust is a beneficiary.
2. 3,530,001 Shares, 1,458,333 unlisted option (exercisable at \$0.30, expire on 31 March 2019) and 972,223 Listed Options ICTO are held by Traditional Securities Group Pty Ltd as trustee for the LPR Family Trust of which Philip Re is a beneficiary. 100,000 Shares are held by Mr P & Mrs L Re as trustee for the Family Super of which Philip Re is a beneficiary. Traditional Securities Group Pty Ltd also holds 1,166,668 performance shares in the Company which are to be redeemed by the Company.
3. All 3,630,001 Shares and 2,430,556 Listed Options ICTOB are held by Larrakeyah Pty Ltd as trustee for The Moore Family Trust of which Daniel Moore is a beneficiary and a director.

(b) Director's remuneration

The remuneration paid or payable to Directors for the 2 financial years prior to the date of this Prospectus is as follows:

Director	FY 2015	FY 2016
Ross Cotton	\$116,625	\$150,000
Philip Re ¹	\$60,000	\$60,000
Daniel Moore	-	-

Note:

1. Mr Philip Re is also a director of Regency Partners which has been providing accounting, bookkeeping, administration and secretarial services to the Company.

(c) Price Sierakowski Corporate

Price Sierakowski Corporate has acted as legal adviser to the Company in relation to the Offer. In respect of this work, the Company will pay Price Sierakowski Corporate approximately \$10,000 exclusive of GST. Subsequently, fees will be paid in accordance with normal hourly rates. Price Sierakowski Corporate has received approximately \$206,950 exclusive of GST in fees for services to the Company in the 2 years prior to the date of this Prospectus.

4.5 Consents

(a) Price Sierakowski Corporate

Price Sierakowski Corporate has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal advisor to the Company in respect of the Offer in the form and context in which it is named.

(b) Basis of consents

Each of the persons named as providing consents above:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this **Section 4.5**; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this **Section 4.5**.

4.6 Expenses of the Offer

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount
Legal fees	\$10,000
ASIC fees	\$2,350
Total	\$12,350

4.7 Litigation

As at the date of this Prospectus, other than the legal proceedings announced on 13 October 2016 and 20 September 2016, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.8 Market price of Shares and Options

The Company is a disclosing entity for the purposes of the Corporations Act and the Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares traded on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	\$0.055 on 10 February 2017
Lowest:	\$0.025 on 8 May 2017 and 9 May 2017
Last:	\$0.026 on 16 May 2017

5. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 17 May 2017.

A handwritten signature in black ink, appearing to be 'RC', with a long horizontal stroke extending to the right.

Ross Cotton
Executive Director

iCollege Limited

6. DEFINITIONS

Definitions used in this Prospectus are as follows:

Application Form means an application form attached to and forming part of this Prospectus.

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.04 per Share pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors of the Company from time to time.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

Caffieri Convertible Loan has the meaning described in section 2.1.

Capital College means Capital College Student Services Pty Ltd ACN 606 797 611.

Celtic mean Celtic Training and Consultancy Pty Ltd ACN 107 991 962.

CHES means ASX Clearing House Electronic Sub-register System.

Closing Date means the date that the Offer closes which is 5.00pm (WST) on 15 August 2017 or such other time and date as the Directors determine.

Company means iCollege Limited ACN 105 012 066.

Constitution means the constitution of the Company.

Convertible Loans means the HH Convertible Loan and the Caffieri Convertible Loan.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EBITDA means earnings before interest, income tax, depreciation and amortisation of the company, the calculation of which is to be based on the Company's audited financial statements for the financial year.

Exempt Investor means a person who is a sophisticated investor or a professional investor for the purposes of section 708 of the Corporations Act.

Half-Year Report means the 2016 half-year report announced by the Company on 1 March 2017.

HH Convertible Loan has the meaning described in section 2.1.

Lara means Lara Group Plc (Company no. 10245694).

Listed Option ICTO means the Options quoted on ASX (ASX Code: ICTO) with an exercise price of \$0.20 and expire on 24 July 2017.

Listed Option ICTOB means the Options quoted on ASX (ASX Code: ICTOB) with an exercise price of \$0.08 and expire on 15 July 2019.

Listing Rules means the official listing rules of ASX.

Management Institute of Australia Group of Companies or **MIA** means Management Institute of Australia Pty Ltd, Management Institute of Australia No.1 Pty Ltd and Management Institute of Australia No.2 Pty Ltd.

Offer means the offer of 1 Share at an issue price of \$0.04 pursuant to this Prospectus to raise \$0.04.

Official Quotation means official quotation on ASX.

Opening Date means the first date for receipt of completed Application Forms which is 9.00am (WST) on 18 May 2017 or such other time and date as the Directors determine.

Option means an option to acquire a Share.

Placement has the meaning given in Section 2.1.

Prospectus means this prospectus dated 17 May 2017.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Share Registry means Link Market Services Limited ACN 083 214 537.

Termination has the meaning given in Section 2.1.

WST means Western Standard Time in Australia.

APPLICATION FORM AND INSTRUCTIONS
iCollege Limited ACN 105 012 066

Please read all instructions on the reverse of this form

A Number of Shares applied for
(Maximum of 1 Share)

	at \$0.04 per Share	A\$
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You may be allocated all of the Shares above or a lesser number

B Total amount payable by cheque(s) for Shares

C Full name details, title, given name(s) (no initials) and surname or Company name

Name of applicant 1

[illegible]

Name of applicant 2 or <Account Designation>

[illegible]

Name of applicant 3 or <Account Designation>

[illegible]

E Write Your Full Postal Address Here

Number/Street

[illegible][illegible]

Suburb/Town

[illegible]

G Chess HIN (if applicable)

[illegible]

H Cheque payment details please fill out your cheque details and make your cheque is payable to "iCollege Limited"

Drawer

Cheque Number

BSB Number

Account Number

Total amount of cheque

				\$
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I You should read the Prospectus dated 17 May 2017 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) I/we agree to the terms and conditions of the Prospectus dated 17 May 2017 and I/we are eligible to apply for Shares under the Prospectus dated 17 May 2017 having regard to all applicable securities laws;
- (b) this Application Form is completed according to the declaration/appropriate statements on the reverse of this form and I/we agree to be bound by the constitution of iCollege Limited; and
- (c) I/we have received personally a copy of this Prospectus accompanied by or attached to this Application Form or a copy of this Application Form or a direct derivative of this Application Form, before applying for Shares.

Return of this Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company under the Public Offer. Please note that the Company will not accept electronic lodgement of Application Forms or electronic funds transfer.

Share Registrars Use Only	
Broker reference – Stamp only	
Broker Code	Adviser Code

D Tax File Number(s)
Or exemption category

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F	Contact Details
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Contact Name

Contact telephone number

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State/postcode

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Guide to the Application Form

This Application Form relates to the offer of Shares in iCollege Limited pursuant to the Prospectus dated 17 May 2017. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of iCollege Limited and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of registrable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for a minimum and maximum of 1 Share.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.04.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your application.
- G iCollege Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities issued.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities issued to you under this Application Form in uncertified form on the CHES subregister, complete section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "iCollege Limited" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application Form being rejected.

- I Before completing the Application Form the applicant(s) should read the Prospectus to which the Application Form relates. By lodging the Application Form, the applicant(s) agrees that this Application Form is for shares in iCollege Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in section A that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application Forms: Return your completed Application Form with cheque(s) attached to:

Delivered to: iCollege Limited Entitlement Offer Link Market Services Limited Level 12, QV1 Building 250 St George's Terrace Perth WA 6000	Posted to: iCollege Limited Entitlement Offer C/- Link Market Services Limited Level 12, QV1 Building 250 St George's Terrace Perth WA 6000 Australia
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Application Forms must be received no later than 5.00pm (WST) on 15 August 2017 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to iCollege Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son