



Rights Issue Letter of Offer

Closing Date: 5:00pm AEST on Monday, 7 April 2008 | Manager of the Offer: Intersuisse Limited (AFSL 246827)

For a non-underwritten renounceable Rights Issue of two (2) New Shares for every five (5) Shares held by Shareholders registered at 5.00pm AEST on 14 March 2008 at an issue price of \$0.13 per New Share to raise approximately \$5.96 million.

Eligible Shareholders may apply for additional New Shares over and above their Entitlement if there is a Shortfall.

This document is important and requires your immediate attention. Shareholders should be aware that their Rights may have value. It is important that Shareholders either accept their rights or deal with their rights. Shareholders that take no action in respect of their rights will receive no benefit.

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This is an important document which should be read in its entirety. If you do not understand its contents or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other licensed financial adviser without delay.

If you do not lodge an Entitlement and Acceptance Form together with payment by 5.00pm AEST on Monday, 7 April 2008, you will not be issued New Shares in ICSGlobal Limited.

CORPORATE DIRECTORY

ICSGLOBAL LIMITED

ACN 073 695 584

REGISTERED OFFICE:

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Ross Bunyon
(Non-Executive Chairman)

Tim Murray
(Managing Director)

Geoff Lambert
(Non-Executive Director)

COMPANY SECRETARY

Tom Walther

ASX CODE

ICS

SOLICITORS TO THE OFFER

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AUDITOR

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SHARE REGISTRY

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1. CHAIRMAN'S LETTER

5 March 2008



Dear Shareholder,

On behalf of ICSGlobal Limited (ICSGlobal), we are pleased to send you this Letter of Offer and a personalised Entitlement and Acceptance Form. It provides an opportunity for you to participate in a pro-rata renounceable Rights Issue to fund the Company's growth strategy.

This Letter of Offer describes in detail ICSGlobal's offer to Eligible Shareholders of a renounceable two (2) for five (5) Rights Issue at \$0.13 per New Share (Offer). The New Shares will be fully paid and rank equally with the Company's existing shares on issue. The Closing Date for acceptance and payments is 5.00pm AEST on 7 April 2008. Further details of the Offer are set out in full in section 4.

ICSGlobal has appointed Intersuisse Limited and its related corporation Phillip Capital Pty Ltd, to manage the offer. The offer is not subject to any minimum subscription condition and is not underwritten.

Under the Offer, a Top-up Facility is also provided. Eligible Shareholders may apply for additional New Shares over and above their Entitlement. Further details of the Top-up Facility are included in section 5.3.

The Board of ICSGlobal is encouraged by the increasing take-up of THELMA in the Australian market. ICSGlobal is in the process of establishing its service in the United States (**US**) and the United Kingdom (**UK**). ICSGlobal has just appointed a President and CEO for our US operations, to lead our efforts to capitalise on the numerous promising opportunities for THELMA in the US, which is the largest electronic health transaction market in the world.

In addition to our efforts in marketing THELMA domestically and internationally, ICSGlobal has implemented a strategy to acquire well established medical billing companies with a track record of profitable operations. The key purposes of the Offer are to provide equity funding for potential acquisitions of profitable medical billing companies in the US and to replace the working capital used to fund ICSGlobal's recent acquisition of London Patient Billing Services in the UK. The purposes of the Offer are outlined in section 6.

An investment in ICSGlobal involves general risks associated with an investment in the share market because the market price for New Shares may rise or fall. There are also a number of risk factors, both specific to ICSGlobal and of a general nature, which may affect the future operating and financial performance of ICSGlobal and the value of an investment in ICSGlobal. There is a limited review of risk factors in section 8 and, before deciding to invest in ICSGlobal, Eligible Shareholders and other prospective investors should consider all risk factors carefully.

ICSGlobal has regularly been given feedback from shareholders that they would appreciate an opportunity to participate in any capital raising performed by ICSGlobal. The Offer has been made at a significant discount to the current market price to encourage shareholders to participate in the Offer and gives all Shareholders an equal opportunity to participate in the future of ICSGlobal.

I thank all our Shareholders for their continued support of the Company. We encourage you to support the Offer to enable you to participate in the continued growth and success of the Company.

Yours faithfully



Ross Bunyon AM
Chairman

2. KEY DATES

The following are the key dates relating to the Rights Issue that you need to be aware of:

Event	Date
Announcement of Rights Issue	5 March 2008
Lodgement Date – Letter of Offer, ASX Appendix 3B and cleansing notice lodged with the ASX	5 March 2008
Despatch of notices to Shareholders informing them of the Rights Issue	6 March 2008
Ex Date – The date on which Shares are quoted ex Rights and Rights trading commences on the ASX	7 March 2008
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer (5.00pm AEST)	14 March 2008
Offer opens and Letter of Offer sent to Shareholders – Anticipated despatch of Letter of Offer and Entitlement and Acceptance Forms, and lodgement of second cleansing notice	20 March 2008
Last day of Rights trading	26 March 2008
Closing Date – The last day for receipt of Entitlement and Acceptance Forms and payment in full (5.00pm AEST)	7 April 2008
The Company to decide on any Shortfall to be taken up by eligible shareholders	8 April 2008
Allotment Date – Allotment of New Shares under the Offer and issue of cleansing notice	15 April 2008
Despatch Date – Anticipated despatch of holding statements for New Shares.	15 April 2008

These dates are subject to change and are indicative only. ICSGlobal reserves the right to amend this timetable, including, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to extend the Closing Date.

3. IMPORTANT INFORMATION

- 3.1** This Letter of Offer is dated 5 March 2008. The information contained in this Letter of Offer is important and should be read in full.
- 3.2** Terms beginning in capital letters in this Letter of Offer are defined terms. Their meaning is set out in section 10 of this Letter of Offer or where the relevant term is first used.
- 3.3** The Offer of New Shares in this Letter of Offer is only available for acceptance by Eligible Shareholders. This Letter of Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand are responsible for ensuring that taking up the Rights under the Rights Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Letter of Offer has been despatched to a Shareholder domiciled outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way, the making of the Offers contemplated by the Letter of Offer, the Letter of Offer is provided for information purposes only.
- 3.4** No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Letter of Offer. Any information or representation that is not contained in this Letter of Offer may not be relied on as having been authorised by ICSGlobal in connection with the Offer.
- 3.5** This is a Letter of Offer for an offer of continuously quoted securities (as defined in the Corporations Act) of ICSGlobal and has been prepared in accordance with section 708AA of the Corporations Act. In broad terms, section 708AA relates to rights issues by certain entities that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Letter of Offer is significantly less than that required in a prospectus or product disclosure statement. Eligible Shareholders should therefore rely upon their own knowledge of ICSGlobal, refer to disclosures made by it to the ASX, and refer to their professional advisers before deciding whether to accept the Offer.
- 3.6** Eligible Shareholders will receive an Entitlement and Acceptance Form with this Letter of Offer.

4. DETAILS OF THE OFFER

4.1 The Offer

ICSGlobal is making a non-underwritten renounceable rights issue offering to Eligible Shareholders two (2) New Shares for every five (5) Shares held at the Record Date. The issue price of \$0.13 per New Share is payable in full on Application.

The number of New Shares to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form.

Also, if you are an Eligible Shareholder and you apply for all of your Entitlement, you may, in addition to taking up all of your Entitlement, apply for additional New Shares in a Shortfall (if a Shortfall exists following the Offer).

If the Offer is fully subscribed, it will result in the issue of approximately 45,839,644 New Shares, raising approximately \$5.96 million.

4.2 Opening and Closing Dates

The Offer will open for receipt of acceptances on 20 March 2008. The Closing Date and time for acceptances and payments is 5.00pm AEST on 7 April 2008, subject to ICSGlobal varying the Closing Date in accordance with the Corporations Act and Listing Rules.

4.3 Who is entitled to participate in the Offer?

Every Eligible Shareholder who is registered as the holder of Shares at 5.00pm AEST on the Record Date is entitled to participate in the Offer.

4.4 Issue Price

The Issue Price is \$0.13 per New Share, which represents a discount of:

- 33.6% to the average closing price of the Shares on the ASX over the 20 trading days prior to the date of this Letter of Offer;
- 33.6% to the volume weighted average price over the 20 day period; and
- \$0.065 (6.5 cents), or 33.3% discount to the closing price of Shares on ASX on the last trading day prior to the date of announcement of the Offer.

4.5 Rights Trading

Rights are renounceable and can therefore be sold. Each Right may be dealt with separately. Accordingly, Eligible Shareholders may elect to take up or transfer some or all of their Rights.

Subject to ASX approval, trading of Rights will commence on ASX on 7 March 2008 and will cease on 26 March 2008. Shareholders may sell their Rights (fully or in part) on ASX (or by other means) between these dates should they choose not to accept some or all of their Entitlement.

4. DETAILS OF THE OFFER

4.6 Issue of New Shares and refund of subscription monies

ICSGlobal expects that the New Shares will be issued by 15 April 2008 and holding statements will be despatched on 15 April 2008. Issues of New Shares under this Letter of Offer will only be made after permission for their quotation on ASX has been granted.

Subscription money will be held in a subscription account established and kept by ICSGlobal on behalf of each Eligible Shareholder until the New Shares are issued. If the above quotation condition for the issue of New Shares is not satisfied:

- the subscription money will be refunded to Eligible Shareholders as soon as reasonably practicable; and
- interest earned on the subscription money will be for the benefit of ICSGlobal and will be retained by ICSGlobal irrespective of whether New Shares are issued.

Upon issue, the New Shares will be fully paid and rank equally with ICSGlobal's Existing Shares on issue.

4.7 Manager of the Offer

The Company has appointed Intersuisse Limited and its related corporation, Phillip Capital Pty Limited, to manage the Offer in consideration for the following fees: Management fee of \$60,000 plus a fee of 3% of the Application Monies received from certain Eligible Shareholders who take up their Entitlement; and up to 5% of the Application Monies received from Applications for Shortfall Shares.

4.8 Non-participating Shareholders

The Offer is open only to Eligible Shareholders.

Beyond Australia and New Zealand, ICSGlobal has decided that it is unreasonable for ICSGlobal to make the Offer to Shareholders in other jurisdictions as at the Record Date (Non-participating Shareholders), having regard to the number of Shareholders in each other jurisdiction, the number and value of Shares held by those Shareholders and the costs of complying with the legal and regulatory requirements in those jurisdictions. Accordingly, in accordance with the Listing Rules, Entitlement and Acceptance Forms are not being sent to Non-participating Shareholders. The Letter of Offer is being sent to them for information only.

It is the responsibility of any person who comes into possession of this Letter of Offer outside Australia or New Zealand to ensure compliance with all laws of any country relevant to their application. Any person not in Australia or New Zealand considering taking up their Entitlement and Shareholders who are resident outside those countries should consult their professional advisers as to whether or not any governmental or other consents are required, or if other formalities need to be observed, to enable them to accept the New Shares under this Letter of Offer.

5. WHAT YOU NEED TO DO

If you have any questions about your Entitlement to New Shares, please contact:

- the Share Registry, Registries Limited, telephone 02 9290 9600 for Australian callers, or +61 2 9290 9600 for New Zealand callers; or
- your stockbroker or professional adviser.

The information below applies to all Eligible Shareholders. If you are a Non-participating Shareholder please read section 4.8.

5.1 What you may do

The Offer is renounceable. This means that if you do not wish to apply for your Rights you can sell all or part of your Entitlement, subject to market demand. Your Rights may have value. You should carefully consider how to deal with your Rights (rather than allow them to lapse, in which event you will receive no value) and then take action in accordance with the alternatives referred to below.

The number of New Shares to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. Fractional entitlements will be rounded up to the nearest whole number. You may:

- apply for all of your Entitlement to New Shares (refer to section 5.2);
- apply for additional New Shares (refer to section 5.3);
- sell all or part of your Entitlement to New Shares on ASX (refer to section 5.4);
- apply for part of your Entitlement and sell the balance on ASX (refer to section 5.5);
- apply for part of your Entitlement and allow the balance to lapse (refer to section 5.6);
- transfer all or part of your Entitlement to another person other than on the ASX with or without subscribing for the balance (refer to section 5.7); or
- not apply for any of your Entitlement and allow it to lapse (refer to section 5.8).

5.2 If you wish to apply for all of your Entitlement

If you wish to apply for all of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that Form. The Entitlement and Acceptance Form sets out the number of New Shares to which you are entitled.

The completed Entitlement and Acceptance Form must be accompanied by a cheque or bank draft payable at an Australian Bank for the appropriate Application Monies, calculated at \$0.13 per New Share accepted, and received by ICSGlobal Limited (Level 26, 201 Kent Street, Sydney NSW 2000) no later than 5.00 pm (AEST) on 7 April 2008.

5.3 If you wish to apply for additional New Shares

If you are an Eligible Shareholder and you apply for all of your Entitlement, you may, in addition to taking up all of your Entitlement, apply for additional New Shares in a Shortfall (if a Shortfall exists following the Offer) (**Shortfall Shares**). A Shortfall arises if the aggregate of the actual Applications received for New Shares as at the last day for acceptance and payment (currently 7 April 2008) is less than the number of New Shares to be issued under the Offer.

Applicants wishing to apply for Shortfall Shares are required to complete the accompanying Shortfall Application Form in accordance with the instructions on that Form. The completed Form must be accompanied by a cheque or bank draft for the appropriate Application Monies, calculated at \$0.13 per additional New Share you wish to apply for, and received by ICSGlobal Limited (Level 26, 201 Kent Street, Sydney NSW 2000) by no later than 5.00pm (AEST) on 7 April 2008.

To the extent Eligible Shareholders do not take up their full Entitlement, Shortfall Shares will, at the absolute discretion of the Company in consultation with Intersuisse Limited, be offered to Eligible Shareholders who have applied for Shortfall Shares.

5. WHAT YOU NEED TO DO

The following allocation policy will apply:

- all Eligible Shareholders will receive their Entitlement to the extent to which the Offer is accepted by them;
- purchasers of Rights will not be entitled to apply for New Shares under a Shortfall ; and
- any Shortfall Shares applied for by an Eligible Shareholder (and Eligible Shareholders may apply for additional Shortfall Shares only if they have applied for their full Entitlement) may be accepted (in full or in part) or rejected at the absolute discretion of the Company in consultation with Intersuisse Limited.

Eligible Shareholders who apply for Shortfall Shares will not be assured of receiving any Shortfall Shares applied for. The Company reserves its right to allocate Applications for Shortfall Shares in its absolute discretion in consultation with Intersuisse Limited.

In the event that Applications for Shortfall Shares are not accepted in part or in full, the relevant Application Monies (without interest) will be refunded by the Company in accordance with the provisions of the Corporations Act.

5.4 If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on ASX, complete the section headed 'Instructions to your Stockbroker' on the accompanying Entitlement and Acceptance Form and forward it to your stockbroker as soon as possible.

Trading of Rights will commence on ASX on 7 March 2008. Sale of your Rights is only able to be completed on 26 March 2008 when Rights trading ceases.

In dealing with the completed Entitlement and Acceptance Form, your stockbroker will act on your behalf. ICSGlobal accepts no responsibility for any failure by your stockbroker to carry out your instructions. Persons buying Rights on ASX will need to pay the Application Monies to take them up and should follow the directions of their stockbroker.

5.5 If you wish to apply for part of your Entitlement and sell the balance on ASX

If you wish to apply for part of your Entitlement and sell the balance on ASX, complete the accompanying Entitlement and Acceptance Form, including the section headed 'Sale of Entitlements: Instructions to your Stockbroker', in accordance with the instructions set out on that form and forward to your stockbroker, together with your cheque or bank draft for the Application Monies for the New Shares for which you wish to apply as soon as possible.

Your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches ICSGlobal Limited (Level 26, 201 Kent Street, Sydney NSW 2000) by 5.00pm (AEST) on 7 April 2008.

Trading of Rights will commence on ASX on 7 March 2008. Sale of your Rights is only able to be completed on 26 March 2008 when Rights trading ceases.

In dealing with the completed Entitlement and Acceptance Form, your stockbroker will act on your behalf. ICSGlobal accepts no responsibility for any failure by your stockbroker to carry out your instructions. Persons buying Rights on ASX will need to pay the Application Monies to take them up and should follow the directions of their stockbroker.

5.6 If you wish to apply for part of your Entitlement and allow the balance to lapse

If you wish to apply for part of your Entitlement and allow the balance to lapse, complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares you wish to apply for in accordance with the instructions set out on the Entitlement and Acceptance Form.

The completed Entitlement and Acceptance Form must be accompanied by a cheque or bank draft for the appropriate Application Monies calculated at \$0.13 per New Share you wish to accept, and received by ICSGlobal Limited (Level 26, 201 Kent Street, Sydney NSW 2000) by no later than 5.00 pm (AEST) on 7 April 2008.

5. WHAT YOU NEED TO DO

5.7 If you wish to transfer all or part of your Entitlement to another person other than on ASX

If you are an Eligible Shareholder, hold Shares registered on the issuer sponsored sub-register and wish to transfer all or part of your Rights to another person other than on ASX, send a completed standard renunciation form (obtainable from your stockbroker or the Share Registry) signed by both you (as seller) and the buyer, together with your Entitlement and Acceptance Form completed by the transferee and the transferee's cheque or bank draft for the Application Monies calculated at \$0.13 per New Share they wish to accept, to reach ICSGlobal Limited (Level 26, 201 Kent Street, Sydney NSW 2000) by no later than 5.00 pm (AEST) on 7 April 2008.

If you are an Eligible Shareholder, hold Shares as a sponsored CHESS holding and wish to transfer all or part of your Entitlement to another person other than on ASX, contact your sponsoring participant.

Persons accepting a transfer of Rights will need to pay the Application Monies to take them up.

5.8 Entitlements not Subscribed for

If you are an Eligible Shareholder and do not wish to apply for all or part of your Entitlement, you are not obliged to do anything. You should, however, consider renouncing (selling) your Rights rather than allowing them to lapse.

Entitlements to New Shares not accepted by you will form part of the Shortfall that will be dealt with in accordance with section 5.3 and also allocated to third parties at the absolute discretion of the Company in consultation with Intersuisse Limited. You will receive no benefit from the Shortfall. It is therefore important that, if you wish to receive a benefit, you take action either to accept or sell your Entitlement in accordance with the instructions above and on the back of the accompanying Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement or choose not to renounce (sell) any of your Rights.

5.9 Payment

Entitlement and Acceptance Forms must be accompanied by a cheque or bank draft, in Australian Dollars and payable at an Australian bank, for the Application Monies. Cheques must be made payable to '**ICSGlobal Rights Issue**' and crossed '**Not Negotiable**'. Cash will not be accepted and receipts will not be issued.

Payment for the New Shares by cheque or bank draft must be made in full at the price of \$0.13 per New Share. The Company will present the cheque or bank draft on or around the day of receipt of the Entitlement and Acceptance Form. Accordingly, if a cheque is not honoured upon its first presentation, ICSGlobal reserve the right to reject the relevant Entitlement and Acceptance Form.

If the amount of your cheque or bank draft for Application Monies (or the amount for which that cheque or bank draft clears in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form is required to be completed in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders are not guaranteed the number of Shortfall Shares they may apply for and may be issued a lesser number (or none) whereupon a refund will be provided (without interest).

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

ICSGlobal has begun to implement its recently adopted strategy of acquiring well established medical billing companies with a track record of profitable operations.

In November 2007, ICSGlobal acquired London Patient Billing Service (**LPBS**) which has a 15 year history of profitable trading. LPBS was acquired for A\$2,169,169. The purchase price reflects a multiple of approximately 4.5 times EBITDA for the unaudited operating result for the 12 months ended 5 April 2007. Since its acquisition, LPBS has continued to grow significantly – growing approximately 12% over January 2008 and a further 10% in February 2008. A major sales and marketing campaign for LPBS has been planned for commencement in March 2008.

ICSGlobal has recently identified a potential acquisition opportunity in the US and has entered into confidential preliminary negotiations with a medical billing company, with the intention of setting a similar purchase price multiple to that used for the purchase of LPBS. ICSGlobal is also aware of other opportunities. The Board and management believe that this proposed acquisition will provide an excellent platform for ICSGlobal's medical billing and THELMA businesses in the US.

6.2 Use of proceeds

If the Offer proceeds as contemplated and is fully subscribed, the New Shares will raise gross proceeds of approximately \$5.96 million for ICSGlobal. The key purposes of the Offer are to:

- fund the consideration required to complete the proposed acquisition of a medical billing company in the US; and
- replace the working capital funds used to purchase LPBS.

If the Offer is not fully subscribed, there may be a risk of the Company not being able to make an acquisition of a US medical billing company, and in these circumstances, the proceeds raised from the Offer will be used to:

- fund the ongoing development and working capital requirements of the business; and
- support the ongoing business activities of ICSGlobal.

6.3 Capital structure

This table shows the number of issued Shares at the date of the Offer and the total number of issued Shares at the close of the Offer if it is fully subscribed.

Issued Capital	Number
Issued Shares at the date of the Letter of Offer	114,599,111
New Shares offered under this Letter of Offer	45,839,644
Total issued Shares on the Close of the Offer (if fully subscribed)	160,438,755*

** Does not include Shares that may be issued by ICSGlobal in accordance with the ICSGlobal Employee Option Plan. The number of Shares subject to options under the ICSGlobal Employee Option Plan as at 5 March 2008 is 8,050,000. Other unlisted options on issued as at 5 March 2008 are 1,000,000.*

7. FINANCIAL INFORMATION

7.1 Financial position

To illustrate the effect of the Offer on ICSGlobal, a pro-forma consolidated Balance Sheet of ICSGlobal has been prepared based on the 31 December 2007 Balance Sheet, adjusted for the net proceeds (i.e. after the costs of the Offer) of the Offer of approximately \$5.5 million if it is fully subscribed.

The accounting policies adopted in the preparation of the pro-forma consolidated Balance Sheet are consistent with the Australian International Financial Reporting Standards (AIFRS) and accounting policies adopted and described in ICSGlobal's half year report for the six months ended 31 December 2007.

Pro-forma Consolidated Balance Sheet as at 31 December 2007	Actual 31 Dec 2007 \$	Rights Issue \$	Pro-forma 31 Dec 2007 \$
CURRENT ASSETS			
Cash and cash equivalents	1,166,574	5,526,604	6,693,178
Trade and other receivables	339,975		339,975
R&D tax concession receivable	344,866		344,866
TOTAL CURRENT ASSETS	1,851,415	5,526,604	7,378,019
NON-CURRENT ASSETS			
Held-to-maturity investments	140,805		140,805
Plant and equipment	88,953		88,953
Intangible Assets – LPBS	2,214,288		2,214,288
TOTAL NON-CURRENT ASSETS	2,444,046	-	2,444,046
TOTAL ASSETS	4,295,461	5,526,604	9,822,065
CURRENT LIABILITIES			
Trade and other payables	290,803		290,803
Provisions	135,486		135,486
TOTAL CURRENT LIABILITIES	426,289	-	426,289
NON-CURRENT LIABILITIES			
Provisions	188,928		188,928
TOTAL NON-CURRENT LIABILITIES	188,928		188,928
TOTAL LIABILITIES	615,217	-	615,217
NET ASSETS	3,680,244	5,526,604	9,206,848
EQUITY			
Contributed equity	27,972,989	5,526,604	33,499,593
Accumulated losses	(24,401,324)		(24,401,324)
Share-based payments reserve	108,579		108,579
TOTAL EQUITY	3,680,244	5,526,604	9,206,848

7.2 Tax considerations

ICSGlobal does not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Letter of Offer.

ICSGlobal, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Letter of Offer.

8. RISK FACTORS

There are risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks that may materially affect the performance of ICSGlobal and the value of the New Shares. Many of these risks are outside the control of ICSGlobal and cannot be mitigated in any way, although prudent management may partly minimise some of these risks.

This section identifies the areas the Board regards as the major risks specific to an investment in ICSGlobal.

General Risks

The following factors are some risks, which may affect ICSGlobal (including the Company's cash flows, future possible revenues, and future profitability) and/or the price of its Shares:

- changes in economic and political conditions;
- movements in Australian and overseas share markets and financial markets generally;
- changes in legislation and government regulation, particularly regulation of the information technology sector, the health industry and the internet;
- major world events, which significantly effect economic and market confidence; and
- natural disaster or terrorist events which affect the Company's ability to provide the THELMA service or its customer's ability to use the service.

Recent Acquisitions and Future Acquisitions

ICSGlobal has a strategy to grow its business and this may include the acquisition of businesses complementary to its existing operations.

In undertaking acquisitions, ICSGlobal may expose itself to financial and operational risks typically encountered in such transactions and commonly include realising identified synergies, sustaining customer relationships and personnel, and integrating management and systems.

Foreign Exchange

Changes in foreign exchange rates may have a material adverse effect on the consolidated revenue of ICSGlobal as the majority of the Company's earnings will be derived from its businesses located overseas, following the acquisition of overseas medical billing companies.

International Partnership Risks

ICSGlobal is seeking to grow its business internationally by selecting suitable partners, in each of the countries that it is targeting, to help overcome the standard challenges of developing and managing an international business including a lack of familiarisation of the international market and the risks associated with managing distant businesses and business relationships. ICSGlobal's growth in each international market is dependent on identifying and selecting suitable partners.

Future Profitability and Working Capital

The future profitability of the Company is dependent upon the Company's future earnings and working capital requirements. The market take up of THELMA has improved significantly over the past 12 months. Whilst this has resulted in increasing transaction volumes and revenues to the Company, the Company has not yet reached profitability. If the take up of the service is less than anticipated or slower than anticipated, there is a risk that ICSGlobal may not have sufficient funds to complete the roll out of the service to a point where the Company is profitable. Achieving profitability is dependent upon continuing success in marketing of the THELMA product and the performance of acquired medical billing businesses.

The Directors of ICSGlobal expect that the proceeds of the issue of the New Shares will provide sufficient capital resources to enable ICSGlobal to achieve its current business objectives. However, the Directors can give no assurance that such objectives can be met without future financing or, if future financing is necessary, that it can be obtained on favourable terms.

8. RISK FACTORS

Competition for THELMA

Whilst ICSGlobal has a first mover advantage with its THELMA service, there can be no assurance that competitors will not adversely affect ICSGlobal and its business.

Significant Contracts

The Company has many sales contracts in place, of which a small number represent a significant percentage of the Company's revenue. These contracts, if not renewed, could adversely impact the financial performance of the Company.

Information Technology Industry

The information technology industry is subject to rapid change due to technological improvements, competition, globalisation, and expansion of infrastructure, deregulation and other factors. There is no assurance that one or more of these factors might not have a material adverse effect on the Company.

Staff

To date, the Company has been able to identify, hire and retain key personnel to manage the Company. Should this situation change, the Company's operations and prospects may suffer.

Regulatory Environment

The Company's business activities are subject to industry specific and/or company regulations and/or laws. There is always the possibility of additional legislation being passed in the future, which may adversely affect the operations of the Company.

9. DEFINED TERMS

\$ means Australian Dollars.

AEST means Australian Eastern Standard Time.

Allotment Date means the date on which the New Shares constituting the whole or part of the Issue are issued and allotted.

Applicant(s) means a person(s) who submit an Application.

Application means a valid application made to subscribe for a specified number of Shares pursuant to this Letter of Offer.

Application Monies means the money received by the Company from a Shareholder, being the Issue price multiplied by the number of New Shares applied for.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Board means the board of Directors of ICSGlobal Limited.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement and Transfer Corporation Pty Limited, a wholly owned subsidiary of the ASX.

Closing Date means the last date for accepting an offer for New Shares, being 5.00pm AEST on Monday, 7 April 2008.

Company or **ICSGlobal** means ICSGlobal Limited ACN 073 695 584.

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

Directors(s) means a director(s) of ICSGlobal as at the date of this Letter of Offer.

EBITDA means Earnings Before Interest, Taxes, Depreciation, and Amortisation.

Eligible Shareholders means:

- (a) all Shareholders with registered addresses in Australia; and
 - (b) all Shareholders whose registered address is in New Zealand,
- and **Eligible Shareholder** means any one of those Shareholders.

Entitlement means the entitlement to subscribe for New Shares offered to a holder of Rights.

Entitlement and Acceptance Form means the form accompanying this Letter of Offer, which is particularised for the relevant Eligible Shareholder.

Existing Shares means the Shares on Issue at the Record Date.

Letter of Offer means this letter under which the Offer is being made.

Listing Rules means the official listing rules of ASX.

London Patient Billing Service or **LPBS** means the medical billing company operating in the United Kingdom under that name.

New Shares means a Share to be issued pursuant to this Letter of Offer at \$0.13 per Share.

Non-participating Shareholder(s) means a Shareholder(s) whose registered address is not in Australia or New Zealand as at the Record Date.

Offer means the Offer made under this Letter of Offer of two (2) New Shares for every five (5) Shares held by an Eligible Shareholder on the Record Date.

Record Date means 5.00pm AEST on 14 March 2008.

Right means the right to subscribe for two (2) New Shares for every five (5) Shares held by an Eligible Shareholder on the Record Date and **Rights** has a corresponding meaning.

Rights Issue means the pro-rata Entitlement to New Shares under the Offer.

Share means a fully paid ordinary Share in the capital of the Company and **Shares** has a corresponding meaning.

Share Registry means Registries Limited ACN 003 209 836.

Shareholder(s) means a registered holder(s) of Shares as at the Record Date.

Shortfall means the situation where the aggregate of actual valid applications received for new Shares at the Closing Date is less than the number of New Shares to be issued under the Offer.

Shortfall Shares means New Shares issued as a result of a Shortfall.

THELMA means the Transactional Health Exchange Linking Multiple Applications business that is owned and operated by ICSGlobal.

Top-up Facility means the facility available whereby Eligible Shareholders may, subject to the discretion of the Company, apply for and be issued with additional New Shares above the Eligible Shareholder's Entitlement.

US\$ means United States Dollars.

10. SHORTFALL APPLICATION FORM



ICSGlobal LIMITED
A.B.N. 72 073 695 584

To meet the requirements of the Corporations Act and ASX Listing Rules, this Shortfall Application Form must not be handed on unless attached to the Letter of Offer.

Brokers stamp

PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

Broker Code

Advisor Code

A I/We apply for Ordinary Shares in ICSGLOBAL LIMITED or such lesser number of Shares which may be allocated to me/us by the Company

at 13 cents per Ordinary Share

B I/We lodge full Application Monies \$

C Full Name (Please Print)
 Title, Given Name(s) & Surname or Company Name
 Joint Application #2 or <designated account>
 Joint Application #3 or <designated account>

D Postal Address (Please Print)
 Street Number Street

 Suburb/Town State Post Code

E Contact Name (Telephone) Business Hours
 E-mail (Telephone) After Hours

F CHESS HIN (where applicable)

G Tax File Number or Exemption Applicant #2 Applicant #3

H Cheque Details

Drawer <input type="text"/>	Bank <input type="text"/>	Branch <input type="text"/>	BSB <input type="text"/>	Amount of Cheque \$ <input type="text"/>
Drawer <input type="text"/>	Bank <input type="text"/>	Branch <input type="text"/>	BSB <input type="text"/>	Amount of Cheque \$ <input type="text"/>

I I/We declare that this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of ICSGlobal Limited. Returning the Shortfall Application Form with your cheque for the Application Monies will constitute your offer to subscribe for Shares in the Company. **NO SIGNATURE IS REQUIRED**

You should read the Letter of Offer carefully before completing this Application Form.

10. SHORTFALL APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS

- A) Enter the **NUMBER OF SHARES** you wish to apply for.
- B) Enter the **TOTAL AMOUNT** of Application Monies payable.
To calculate the amount multiply the number of Shares applied for by the amount per Share or use the ready reckoner below.
- C) Enter the **FULL NAME(S)** and **TITLE(S)** of all legal entities that are to be recorded as the registered holder(s).
Refer to the **Name Standards** below for guidance on valid registration.
- D) Enter the **POSTAL ADDRESS** for all communications from the Company. Only one address can be recorded.
- E) Enter telephone numbers and a contact person the registry can speak to if they have any queries regarding this Application.
- F) If you are sponsored in CHES by a stockbroker or other CHES participant enter your Holder Identification Number (HIN).
- G) Enter the tax file number(s) of the Applicants. With a joint holding, only the tax file numbers of two holders are required.
- H) Payment must be made in **Australian Currency** and cheques must be drawn on an **Australian Bank**.
Cheques or bank drafts must be payable to **"ICSGlobal Rights Issue"** and crossed **"Not Negotiable"**.
Cheques not properly drawn will be rejected.
Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the Application may be rejected.
- I) Before completing the Application Form the Applicant(s) should read the Letter of Offer to which the Application relates. The Applicant(s) agree(s) that this Application is for Shares in ICSGlobal Limited upon and subject to the terms of the Letter of Offer, agree(s) to take any number of Shares equal to or less than the number of Shares indicated in Box A that may be allotted to the Applicants pursuant to the Letter of Offer and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Public Application Form.

Forward your completed Application together with the Application Monies to:

ICSGlobal Limited, Level 26, 201 Kent Street, Sydney NSW 2000

Applications must be received by no later than 5.00pm EST time on Friday 7 April 2008

Name Standards

Only legal entities may be registered as the holders of securities.
The full and correct name of each entity must be shown.
Salutations such as MR, MRS & MS should be included.
Securities cannot be registered in the name of a trust and no trust can be implied.
Securities should not be registered in the name of a minor or a deceased person.
An account designation can be included. If shown, it must be contained within one line and within the "<>" symbols.
The last word of the designation must be ACCOUNT or A/C.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual (Use given names in full, not initials)	Mr John Alfred Smith	J-A Smith
Company (Use the Company's full title, not abbreviations)	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith

Ready Reckoner - How to calculate Application money payable

To calculate the Application Monies payable multiply the number of Shares applied for by \$0.13. The Application Monies payable for some common Share quantities is shown below.

Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
2,000	\$260	12,000	\$1,560	28,000	\$3,640	80,000	\$10,400
4,000	\$520	16,000	\$2,080	32,000	\$4,160	200,000	\$26,000
6,000	\$780	20,000	\$2,600	36,000	\$4,680	400,000	\$52,000
8,000	\$1,040	24,000	\$3,120	40,000	\$5,200	600,000	\$78,000





www.icsglobal.net

STOCK BROKER USE ONLY		
Date	Entitlement Reduced to	Signed By

ABN: 72 073 695 584

ENTITLEMENT & ACCEPTANCE FORM

Renounceable 2 for 5 Rights Issue of up to 45,839,644 Ordinary shares at an issue price of \$0.13 per New Share on application

<Add1>
<Add2>
<Add3>
<Add4>
<Add5>
<Add6>

Subregister: <Subregister>
HIN / SRN: <HIN/SRN>
Entitlement No.: <Ent No.>
Number of Shares held At 5pm on 14 March 2008 <Shares@Record>

<Barcode>

Entitlement to Ordinary Shares		Amount Per Share Payable on Application		Total Amount Payable
<Entitlement>	X	\$0.13	=	\$<payable>

If you wish to accept your **FULL ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE TOTAL AMOUNT SHOWN ABOVE**. The return of this form by 5.00pm Sydney time on 7 April 2008 with payment will constitute acceptance of the Offer.

If you wish to accept **PART ONLY OF YOUR ENTITLEMENT** please complete this form showing in the box below the **NUMBER OF SHARES BEING ACCEPTED** and the appropriate amount payable.

No. of Shares accepted, being not more than Entitlement above		Amount per share payable on application		Amount of Cheque/s attached
	X	\$0.13	=	\$

All cheques/drafts should be made payable to **ICSGlobal Rights Issue**, crossed "**Not negotiable**" and forwarded with this acceptance to ICSGlobal Limited, 201 Kent Street, Sydney NSW 2000 and must reach that address by 5 pm, Sydney time on 7 April 2008. Rights trading commences on 7 March 2008 and ceases on 26 March 2008.

CHEQUE DETAILS – PLEASE COMPLETE

DRAWER	CHEQUE NO.	BANK	BRANCH (BSB)	AMOUNT OF CHEQUE

YOUR CONTACT DETAILS – PLEASE COMPLETE

CONTACT NAME	TELEPHONE – WORK	TELEPHONE – MOBILE	TELEPHONE - HOME

Return of this form with your payment to ICSGlobal Limited by 5pm Sydney time on 7 April 2008 will constitute acceptance of the offer. No signature is required. The acceptor agrees, upon allotment of the shares above, to be subject to the constitution of the Company.

IMPORTANT: THIS DOCUMENT IS OF VALUE AND REQUIRES YOUR IMMEDIATE ATTENTION
If in doubt consult either your Stockbroker, Solicitor, Accountant or other professional advisor without delay.

INSTRUCTIONS

A To accept all New Shares offered

Return this Acceptance Form with your cheque for the full amount of your Entitlement, to ICSGlobal Limited, 201 Kent Street Sydney NSW 2000 by 5 pm on 7 April 2008. No signature is required.

B. To accept some of the New Shares offered and sell the remaining Rights through a stockbroker

Insert in the boxes on the front of this Form:

- i) the number of New Shares accepted; and
- ii) the amount of the cheque for those New Shares.

Indicate in the "Instructions to Your Stockbroker" section below, the number of New Shares you intend to accept, the amount of your cheque for those New Shares and the number of Rights which you intend to sell.

Send the Form to your stockbroker with your cheque for the New Shares accepted.

Rights trading commences on 7 March 2008 and ceases on 26 March 2008 by which time any sale of part of your Entitlement must be completed.

C To sell all your Rights through a Stockbroker

Insert the information required in the "Instructions to Your Stockbroker" section below.

Send the Form to your stockbroker. Sale of your entitlement must be completed by **26 March 2008** when rights trading ceases.

D. To Renounce some or all of your Rights other than through a stockbroker

Obtain a Standard Renunciation Form from your stockbroker or Registries Limited.

Complete the Standard Renunciation Form with the number of Rights you are renouncing, making sure that it is signed by both you and the buyer and your SRN (Securityholder Reference Number) is noted.

If you are accepting some of the New Shares offered, insert in the boxes on the front of this Form:

- i) the number of New Shares accepted, and
- ii) the amount of your cheque for those New Shares.

Lodge both the Standard Renunciation Form and the Acceptance Form with ICSGlobal Limited by **26 March 2008**, together with your cheque for any New Shares you are accepting.

E. To accept some of the New Shares and allow the remaining Rights to lapse

Insert in the boxes on the front of this Form:

- i) the number of New Shares accepted; and
- ii) the amount of your cheque for these New Shares.

Return this Acceptance Form with your cheque to ICSGlobal Limited by 5 pm on **7 April 2008**.

No signature is required.

IMPORTANT NOTE: This offer is not being made in any jurisdiction other than Australia and New Zealand. In accepting your entitlement you represent and warrant that (unless otherwise agreed with the Company) you are not in any jurisdiction other than Australia or New Zealand and are not acting on a non-discretionary basis for the account or benefit of any person in a jurisdiction other than Australia or New Zealand.

If you have any questions, please contact Registries Limited for assistance on (02) 9290 9600

Instructions to Your Stockbroker

To be completed and sent to your stockbroker only if you wish to sell the whole or part of your Entitlement.

Please insert the appropriate number in each of the boxes below

Number of the New Shares which I intend to ACCEPT

Number of Rights which I intend to SELL

I attach a cheque/draft* for the full amount of New Shares Accepted.

\$

(* Please delete whichever does not apply)