



PROSPECTUS

ICSGlobal Limited ABN 72 073 695 584

Renounceable Entitlement ("Rights") Issue of One (1) New Share For Every Two (2) Existing Shares for the Issue of 15,375,000 fully paid Ordinary Shares at an Issue Price of 10 Cents per Share

BROKER TO THE OFFER Paterson Ord Minnett Ltd ABN 69 008 896 311

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 should be read in its entirety. You may wish to consult your professional adviser about its contents. If you do not lodge an Entitlement and Acceptance Form by Tuesday, 21 November 2001, you will not be issued New Shares in ICSGlobal Limited.

CORPORATE DIRECTORY

ICSGlobal Limited

ACN 073 695 584
ABN 72 073 695 584

REGISTERED OFFICE

Level 26
201 Kent Street
Sydney NSW 2000
www.icsglobal.net*
www.thelma.com.au

SOLICITORS TO THE OFFER

Minter Ellison
Aurora Place
88 Philip Street
Sydney NSW 2000

SHARE REGISTRY

Registries Limited
ACN 003 209 836
Level 2
28 Margaret Street
Sydney NSW 2000

DIRECTORS

Dean Pritchard
(Non-Executive Chairman)
Tim Murray
(Managing Director and CEO)
Geoff Lambert
(Non-Executive Director)

COMPANY SECRETARY

Tom Walther

BROKERS TO THE OFFER

Paterson Ord Minnett Ltd
Level 23 Exchange Plaza
2 The Esplanade
Perth WA 6000
GPO Box W2024
Perth WA 6001

AUDITOR

PKF
Chartered Accountants
A NSW Partnership
Level 20
1 York Street
Sydney NSW 2000

**An electronic copy of this Prospectus is available on the Company's website – www.icsglobal.net*

IMPORTANT NOTICE

This Prospectus, issued by ICSGlobal Limited (ACN 073 695 584), is dated 16 October 2001 and was lodged with the Australian Securities and Investment Commission ('ASIC') on that date.

ASIC and ASX take no responsibility for the contents of this Prospectus.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any interpretation or representation that is not contained in this Prospectus may not be relied on as having been authorised by ICSGlobal in connection with the Offer.

An Entitlement and Acceptance Form and Shortfall Application Form accompany this Prospectus.

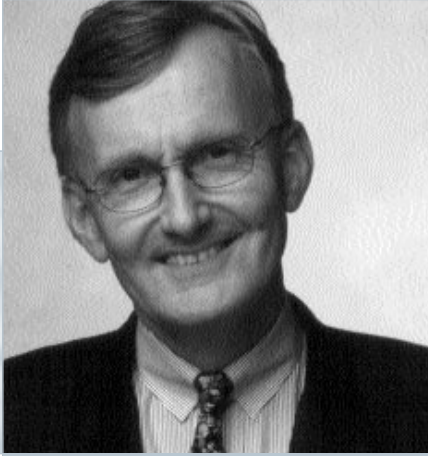
The information contained in this Prospectus is important and Shareholders should read it in full.

GLOSSARY – Certain terms used in this Prospectus are defined in Section headed, 'Glossary'. Unless otherwise stated, all references to \$ or dollars are to A\$ or Australian dollars.

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Dean Pritchard *Chairman of the Board*

chairman's letter

Dear Shareholder,

In recent weeks ICSGlobal has made a series of ASX announcements as the roll out of THELMA has gathered momentum. To fund the acceleration of the commercialisation of THELMA, on 10 October 2001, the Directors announced a one for two renounceable entitlement ("Rights") Issue of fully paid ordinary Shares at a price of ten cents per Share ("Rights Issue").

Under the Rights Issue, every holder of ordinary Shares in the Company is entitled to one new ordinary Share for every two Shares that they hold as at the Record Date being 25 October 2001. If all the Rights are taken up, the Rights Issue will raise \$1,537,500 before costs.

Your Rights under this Offer are renounceable. This enables you, if you do not wish to subscribe for your Rights, to sell all or some of those Rights on the ASX (for information on how to sell all or some of your Rights, see Section 3 – What You Need to Do on page 6).

Rights Trading will commence on the ASX on 19 October 2001 and will cease at the close of trading on 14 November 2001.

The proceeds of the Rights Issue will be used to fund the further roll out phase of THELMA and strengthen the Company's Statement of Financial Position. The proceeds of this Rights Issue will enable the Company to realise the potential of THELMA, whilst giving all Shareholders equal opportunity to share in the future of the Company.

Paterson Ord Minnett Ltd has been appointed as Broker to the Offer. The Offer is not underwritten, however the Offer will enable all shareholders to participate in an attractively priced new issue.

I thank all our Shareholders for their support of the Company and encourage you to participate in the Issue.

Yours faithfully

A handwritten signature in blue ink that reads "Dean Pritchard". The signature is written in a cursive, flowing style.

Dean Pritchard *Chairman of the Board*

key information

OFFER

ICSGlobal is making a renounceable Rights Issue offering Shareholders one New Share for every two Shares held, at an exercise price of ten cents per Share.

The Closing Date for acceptances is 21 November 2001.

The details of the Offer are set out in full in Section 4.

WHAT YOU NEED TO DO

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

You may take the following action with regards to your Rights:

- Take up all of your Rights in full; or
- Take up all of your Rights in full and apply for additional Shares under the Rights Issue; or
- Take up part of your Rights and sell the rest on the ASX; or
- Sell all or part of your Rights on the ASX; or
- Transfer all or part of your Rights to another person (other than on the ASX); or
- Allow your Rights to lapse.

For detailed instructions on what you need to do, please refer to Section 3.

PURPOSE AND EFFECT OF THE OFFER

If the Offer is fully subscribed, the Offer will result in the issue of 15,375,000 New Shares, raising approximately \$1,537,500 before the costs of the Offer.

The key purposes of the Offer are:

- To fund the continuing sales, marketing and roll out of the THELMA service;
- To raise additional working capital for ICSGlobal; and
- To enable Shareholders to further participate in the ownership and growth potential of ICSGlobal.

The purpose and effect of the Offer are discussed more fully in Section 2.

RISK FACTORS

An investment in ICSGlobal involves the general risks associated with an investment in the share market. The price of 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. These risks include:

- Changes in economic and political conditions.
- ICSGlobal's THELMA service and technology is still in the process of being fully commercialised.
- The growth of ICSGlobal's revenue is dependent on the roll out of the THELMA service to health funds, hospitals and clinicians and the securing of commercially acceptable fees.

key information

(continued)

- If the uptake 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.
- Future profitability is dependent upon the Company's future earnings and working capital requirements.

These and other key risk factors are described in Section 6. Before deciding to invest in ICSGlobal, prospective investors should consider those factors carefully.

IMPORTANT DATES

Prospectus lodged with ASIC and the ASX	16 October 2001
Shares quoted ex-Rights and Rights trading commences	19 October 2001
Record date for determining entitlements under Rights Issue	25 October 2001
Prospectus and Entitlement and Acceptance Form dispatched	26 October 2001
Rights trading ends	14 November 2001
Closing date for acceptances and payment in full	21 November 2001
Allocation of Shares & expected dispatch of holding statements	12 December 2001

This timetable is indicative only and the dates and times of the Offer may vary. ICSGlobal reserves the right to amend this timetable including, subject to the Corporations Act 2001 (Cth) and ASX Listing Rules, to extend the Closing Date.

OFFER STRUCTURE

Number of Shares on issue at the date of the Prospectus	30,750,000
Number of Shares on Offer through the Rights Issue	15,375,000
Number of Shares on issue following the Offer	46,125,000*

**Assumes full subscription and 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 Executive Option Plan as at 16 October 2001 was 1,650,000*

IMPORTANT NOTICE

This document is important and requires your immediate attention. It is important that you read this Prospectus carefully before making an investment decision. Carefully read this Prospectus in full and consult your investment adviser if you require an explanation of its terms. Some words or terms used in this Prospectus have defined meanings that appear in the Glossary.

Your Rights to New Shares may be valuable. Your Rights are renounceable. If you do not wish to acquire more Shares, you may sell your Rights on ASX. It is important that you accept all or part of your entitlement or deal with your entitlement as described in Section 3 of this Prospectus.

INQUIRIES REGARDING THE OFFER

Investors with questions in relation to this Prospectus, or who require additional copies of the Prospectus should contact Paterson Ord Minnett on (08) 9263 1111 or your stockbroker or financial adviser.

SECTION
2purpose and effect
of the offer**PURPOSE OF THE OFFER**

The net proceeds of the Rights Issue will be used to fund the continuing sales, marketing and roll out of the THELMA service and to strengthen the Company's Statement of Financial Position. It is intended that the net proceeds will also be used to fund the purchase of any additional software and hardware as required by the uptake of the THELMA service.

EFFECT OF THE OFFER

To illustrate the effect of the Rights Issue on ICSGlobal, a proforma Statement of Financial Position of ICSGlobal has been prepared based on the 30 June 2001 Statement of Financial Position (as extracted from the Appendix 4B Preliminary Final Report, released to ASX on 13 September 2001), adjusted for the net proceeds (ie after the costs of the Rights Issue) of the Rights Issue of approximately \$1,357,565, on the basis of full subscription.

The accounting policies adopted in the preparation of the proforma Statement of Financial Position are consistent with the accounting policies adopted and described in ICSGlobal's annual report for the year ended 30 June 2001, which will be released at the same time as this Prospectus, and should be read in conjunction with that annual report.

PROFORMA STATEMENT OF FINANCIAL POSITION

Proforma Statement of Financial Position as at 30 June 2001 (assuming full subscription)

	Actual 30 June 2001 \$	Rights Issue \$	Proforma 30 June 2001 \$
Current Assets			
Cash assets	1,208,230	1,357,565	2,565,795
Receivables	157,837	–	157,837
Other financial assets	182,376	–	182,376
Other assets	127,430	–	127,430
Total Current Assets	1,675,873	1,357,565	3,033,438
Non-Current Assets			
Other assets	100	–	100
Property, plant & equipment	677,665	–	677,665
Total Non-Current Assets	677,765	–	677,765
Total Assets	2,353,638	1,357,565	3,711,203
Current Liabilities			
Payables	404,951	–	404,951
Provisions	113,037	–	113,037
Interest-bearing liabilities	51,144	–	51,144
Total Liabilities	569,132	–	569,132
Net Assets	1,784,506	1,357,565	3,142,071
Equity			
Contributed equity	8,475,340	1,357,565	9,832,905
Accumulated Losses	(6,690,834)	–	(6,690,834)
Total Equity	1,784,506	1,357,565	3,142,071

If only the minimum subscription is reached, then the proceeds raised will be less than the adjustment noted above.

what you need to do

YOUR CHOICES:

The number of Shares to which you are entitled is shown on the accompanying Entitlement & Acceptance Form. You may take the following action with regard to your Rights:

- Take up all of your Rights in full; or
- Take up all of your Rights in full and apply for additional Shares; or
- Take up part of your Rights and sell the rest on the ASX; or
- Sell all or part of your Rights on the ASX; or
- Transfer all or part of your Rights to another person (other than on the ASX); or
- Allow your Rights to lapse.

Details on each of these options are outlined below.

(1) If You Wish To Take Up All Of Your Rights in Full:

Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in that form. The form identifies the number of New Shares to which you are entitled.

You should then forward the completed form together with your cheque for the subscription price to reach ICSGlobal Limited, Level 26, 201 Kent Street, Sydney NSW 2000, not later than 5.00 PM Sydney time on 21 November 2001 (Closing Date).

(2) If You Wish To Take Up All Of Your Rights And Apply For Additional Shares:

As an eligible person entitled to participate in this Rights Issue, you are also entitled to subscribe for any shortfall in the Rights Issue. Complete both the Entitlement and Acceptance Form and the Shortfall Application Form in accordance with the instructions set out in both forms.

Applying for shortfall Shares does not guarantee an allocation. Where the number of Shares allocated is less than the number applied for by an applicant, surplus Application monies will be returned to that applicant. No interest will be paid on refunded amounts.

It is the responsibility of applicants to confirm the number of Shares allocated to them prior to trading in the Shares. Applicants who sell Shares before receiving notice of the number of Shares allocated to them, do so at their own risk.

You should then forward the completed form together with your cheque for the subscription price to reach ICSGlobal Limited, Level 26, 201 Kent Street, Sydney NSW 2000, not later than 5.00 PM Sydney time on 21 November 2001 (Closing Date).

(3) If You Wish To Take Up Part Of Your Rights And Sell The Rest On The ASX:

Complete the accompanying Entitlement & Acceptance Form for that part of your Rights that you wish to accept and also complete the section on the back of the accompanying Entitlement & Acceptance Form marked "Instructions to Your Stockbroker" for the balance that you wish to sell on the ASX. The completed form should be forwarded to your stockbroker accompanied by your cheque, bank cheque or bank draft for the amount due in respect of the proportion of your Rights that you wish to take up. Cheques should be made payable to 'ICSGlobal Limited Rights Issue' and should be crossed "Not Negotiable".

For further payment details refer to the section below entitled "Payment of Application Money".

Rights trading on the ASX will commence on 19 October 2001 with the last day for trading expected to be 14 November 2001.

If you wish to sell your Rights or part of your Rights, you should forward the necessary documents and payment to your stockbroker in sufficient time to enable your request to be executed prior to the last date of trading.

(4) If You Wish To Sell All Or Part Of Your Rights On The ASX:

Complete the section on the back of the accompanying Entitlement & Acceptance Form marked "Instructions to Your Stockbroker" specifying the amount (or all) of your Rights you wish to sell on the ASX and lodge the Form with your stockbroker.

what you need to do

(continued)

Rights trading on the ASX will commence on 19 October 2001 with the last day for trading expected to be 14 November 2001. If you wish to sell your Rights (or part of your Rights), you should forward the necessary documents to your stockbroker prior to the last date of Rights trading.

(5) If You Wish To Transfer All Or Part Of Your Rights To Another Person (Other Than On The ASX):

Forward a completed and stamped standard renunciation form (obtainable from your stockbroker or from Paterson Ord Minnett) together with your Entitlement & Acceptance Form completed by the transferee and the applicable transferee's cheque, bank cheque or bank draft for any acceptance money to ICSGlobal Limited, Level 26, 201 Kent Street, Sydney NSW 2000, not later than 5.00 PM Sydney time on 21 November 2001 (Closing Date).

(6) If You Do Not Wish To Take Up Your Entitlement:

If you decide not to accept all or part of your entitlement to New Shares, and you do not sell your Rights, your Rights will lapse. Shareholders should be aware that their Rights may have value and are advised to deal with their Rights rather than allow them to lapse. Shareholders who take no action with respect to their Rights will receive no benefit.

APPLICATIONS

An Application constitutes an offer by each applicant to ICSGlobal to subscribe for Shares on the terms and conditions set out in this Prospectus. Once an Application has been lodged, it cannot be withdrawn unless the Shareholder has a right under the Corporations Act 2001 (Cth) or the Company consents to such a withdrawal.

ENTITLEMENT AND ACCEPTANCE FORM

An application can only be made on an Entitlement and Acceptance Form or Shortfall Application Form. The Entitlement and Acceptance Form must be completed in accordance with the instructions set out on the back of the Entitlement and Acceptance Form and returned to ICSGlobal Limited, Level 26, 201 Kent Street, Sydney NSW 2000, not later than 5.00 PM Sydney time on 21 November 2001 (Closing Date).

PAYMENT OF APPLICATION MONEY

Completed Entitlement and Acceptance Forms must be accompanied by a cheque or bank draft in Australian dollars for payment of the appropriate Application monies. Please do not send cash.

Cheques must be made payable to 'ICSGlobal Limited Rights Issue' and crossed 'Not Negotiable'. Applications by cheque will be deemed to have been made when the cheque is honoured by the bank upon which it is drawn. No brokerage fees or stamp duty will be payable by applicants.

WHEN TO APPLY

Completed Entitlement and Acceptance Forms and cheques must be received by ICSGlobal Limited, Level 26, 201 Kent Street, Sydney NSW 2000, by no later than 5.00 PM Sydney time on 21 November 2001 (Closing Date). Applications will not be accepted after 5.00PM on the Closing Date.

Applicants are encouraged to promptly submit their Entitlement and Acceptance Forms.

SALE OF RIGHTS

The ability of a Shareholder to sell the Rights and the price obtained are dependant on market conditions and may also depend on the period available after the Shareholder has elected to sell and before the close of Rights trading on 14 November 2001.

The Company does not accept any liability for failure to sell any Rights at a particular price or at a particular time.

details of the offer

THE RIGHTS ISSUE

ICSGlobal is offering a total of 15,375,000 ordinary Shares ("Shares") at the Offer Price of ten cents per Share (payable in full on application) to each holder of ordinary Shares in the proportion of one New Share for every two Shares held as at the Record Date.

The Shares are offered to Shareholders whose registered address is in Australia or New Zealand.

The offer is renounceable which means that you can sell or transfer your entitlement to the Shares. Shareholders should be aware that their Rights may have value and are encouraged to deal with their Rights rather than allow them to lapse.

The Shares being offered will, upon issue, represent approximately one third of the post-Offer issued Shares of ICSGlobal. These Shares will rank equally in all respects with each other and the existing issued Shares in the capital of ICSGlobal.

The Company will apply for the Shares to be granted quotation on the ASX within seven days after the date of this Prospectus.

SHORTFALL

Applying for shortfall Shares does not guarantee an allocation. The Directors in consultation with Paterson Ord Minnett Ltd reserve the absolute right to place any under subscription, to accept in whole or part your application for additional Shares at their sole discretion. No interest will be payable on any amounts refunded.

DISBURSEMENT OF APPLICATION MONIES

Application monies for Shares to be issued pursuant to this Prospectus will be held in a trust account for applicants until the Shares are issued by ICSGlobal. ICSGlobal Limited will establish and keep a bank account on behalf of applicants for this purpose.

After the Shares have been issued, the Application monies in respect of the Shares will be paid to ICSGlobal.

Application monies will be refunded where an application is rejected, accepted in part only, or the Offer is withdrawn and/or cancelled. No interest will be paid on refunded amounts.

ISSUE OF SHARES

The Shares are expected to be allotted on or about 12 December 2001. Holding statements for the Shares will be dispatched by post on or soon after 12 December 2001.

MINIMUM SUBSCRIPTION

The minimum subscription determined by the Directors is \$750,000. If the minimum subscription is not reached, the Issue will be cancelled and your money refunded. No interest will be paid on refunded amounts.

SHARE PRICE

During the 3 months ended 10 October 2001, ICSGlobal Shares have traded in the range with a high of \$0.17 and a low of \$0.08. The closing price on 10 October 2001 was \$0.12.

details of the offer

(continued)

FOREIGN RESTRICTIONS

The Prospectus and Entitlement and Acceptance Form are being sent to the Participating Foreign Shareholders and to Shareholders with registered addresses in Australia and New Zealand.

This Prospectus 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. Persons (other than the Participating Foreign Shareholders) who come into possession of the Prospectus outside of Australia or New Zealand and where the respective jurisdiction's laws prohibit or restrict the making of the offer contemplated by the Prospectus should seek advice on and observe all such restrictions. Any failure to comply with such restrictions may constitute a violation of securities law.

ICSGlobal is of the view that it is unreasonable to make an offer to Non Participating Foreign Shareholders having regard to:

- The number of Non Participating Foreign Shareholders
- The number and value of Shares to be offered to the Non Participating Foreign Shareholders
- The cost of complying with the legal requirements and requirements of a regulatory authority, in the respective overseas jurisdictions

Accordingly, ICSGlobal is not required to make offers under the Prospectus to Non Participating Foreign Shareholders.

In compliance with Listing Rule 7.7.1, ICSGlobal has appointed Paterson Ord Minnett as a nominee for the Non Participating Foreign Shareholders. Enquiries from Non Participating Foreign Shareholders can be directed to Paterson Ord Minnett. The Rights that would have been offered to the Non Participating Foreign Shareholders will be transferred to the nominee who will sell those Rights through the ASX if there is a viable market for the Rights and a premium over the expenses of sale can be obtained. Net proceeds will be remitted to Non Participating Foreign Shareholders. Any such sale will be at such prices and otherwise in such a manner as the Directors may, in their absolute discretion, determine. Any interest on the proceeds of the sale of such Rights will be applied against the costs and expenses first but any balance will accrue to ICSGlobal.

disclosure requirements

CONTINUOUS DISCLOSURE

The Company is a disclosing entity for the purposes of Part 1.2A of the Corporations Act, 2001 and as such is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to the Company may be obtained from or inspected at an office of ASIC.

The Company has posted a copy of all publicly available information, including ASX announcements on the Company's web sites (www.icsglobal.net and www.thelma.com.au). The Company will provide a copy of each of the following documents free of charge to a person who asks for it during the period starting from the date of this Prospectus to the Closing Date:

- The annual financial report for the Company for the year ended 30 June 2001 being the last annual financial report for a financial year of the Company lodged before the date of this Prospectus; and
- Any continuous disclosure notices given by the Company to the ASX in the period from 1 January 2001 to 16 October 2001.

DIRECTORS' INTERESTS

The interests of Directors relevant for disclosure in this Prospectus are as follows:

	Number of Ordinary Shares	Number of Employee Options
Tim Murray	11,648,333	Nil
Dean Pritchard	50,000	150,000 – exercise price \$1.00
Geoff Lambert	23,000	100,000 – exercise price \$1.00

The Directors of the Company are paid fees by way of executive remuneration. The approximate amount of such fees and remuneration in each of the 2000 and 2001 financial years is as follows:

	2001	2000
Tim Murray	\$250,000	\$282,746
Dean Pritchard	\$64,800	\$87,118
Geoff Lambert	\$32,400	\$33,923

DISCLOSURE OF INTERESTS AND FEES

Legal advisers, Minter Ellison, are entitled to receive professional fees of approximately \$20,000 in connection with the Rights Issue calculated in accordance with their normal hourly fees.

Accounting advisers, PKF, are entitled to receive professional fees of approximately \$4,000 in connection with the Rights Issue calculated in accordance with their normal hourly fees.

Paterson Ord Minnett Ltd has been appointed Broker to the Offer and will be paid a fee of up to a maximum of \$60,000 plus a 1% fee for issue management on the total amount raised under the Rights Issue (to a maximum of \$15,375) and will be reimbursed all expenses.

A lodgement fee of 4% will be payable by the Company to licensed securities dealers in connection with successful Applications which bear that brokers stamp. All fees and expense reimbursements are net of any applicable GST.

SECTION
5disclosure requirements
(continued)

ESTIMATED EXPENSES OF ISSUE

The estimated expenses (excluding GST) of the Issue, fully subscribed, are as follows

	\$
ASIC Fees	1,800
ASX Fees	2,860
Broker to the Offer Fees	75,375
Broker Stamping Fee of 4% on \$1,537,500	61,500
Legal Expenses	20,000
Other Advisory Expenses	4,000
Printing and Mailing Expenses	10,000
Other	4,400
Total	179,935

risk factors

Before applying for Shares under the Rights Issue, you should consider whether the Shares are suitable securities for you to invest in having regard to your own investment objectives and financial circumstances and taking into consideration the risk factors set out below.

Whilst the Directors recommend the Issue, the Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business. A number of material risk factors are set out below. This list is not exhaustive and potential applicants should examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares. These risk factors may in the future materially affect the financial performance of ICSGlobal and the value of the Shares.

Therefore the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

GENERAL RISKS

An investment in ICSGlobal involves the general risks associated with any investment in Shares of companies, which are listed on a stock exchange. The value of the Company's Shares listed on the ASX may rise or fall depending upon a range of factors and stock market conditions, which are unrelated to the Company's future financial performance.

The following factors are risks, which may affect ICSGlobal (including the Company's cash flows, future possible revenues, 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;
- Future profitability and dividends are dependent on future earnings and the working capital requirements of ICSGlobal;
- The Directors expect that the proceeds of the issue of the New Shares and borrowings will provide sufficient capital resources to enable ICSGlobal to achieve its current business objectives. The Directors can give no assurance, however, that such objectives can be met without future financing or, if future financing is necessary, that it can be obtained on favourable terms.

THELMA TECHNOLOGY RISK

The Company's technology is still in the process of being fully commercialised. Despite rigorous testing of the technology there can be no assurance that the technology will be commercialised as successfully as the Company anticipates.

There can be no assurance that technological advances by others will not render the Company's product or technologies obsolete or non-competitive.

THELMA MARKET RISK

The growth of ICSGlobal's revenue is dependent on the roll out of the THELMA service to health funds, hospitals and clinicians and the securing of commercially acceptable fees. If the uptake 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. Future profitability is dependent upon the Company's future earnings and working capital requirements

risk factors

(continued)

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

NEW AND RAPIDLY EVOLVING MARKET

The market in which the Company competes is characterised by rapidly changing technology, evolving standards, frequent new product and service announcements and enhancements, and changing customer demands. Accordingly, the Company's success will depend on its ability to adapt to rapidly changing technologies and industry standards, and its ability to continually improve the effective delivery of its services in response to both evolving demands of the marketplace and competitive service and product offerings.

INFORMATION TECHNOLOGY INDUSTRY

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

STAFF

The Company is dependent upon being able to identify, hire and retain key personnel to manage the Company. The Company's operations and prospects may suffer to the extent that it is unable to hire or retain suitable personnel.

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.

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 will expose itself to financial and operational risks typically encountered in such transactions and commonly include realising identified synergies, sustaining customer relationships and personnel and integration of management and systems.

RIGHTS ATTACHING TO ORDINARY SHARES

(1) ICSGlobal's Constitution

The rights attaching to Shares are:

- set out in the constitution of ICSGlobal a copy of which is available for inspection at ICSGlobal's registered office; and
- in certain circumstances, regulated by the Corporations Act 2001 (Cth), the Listing Rules of the ASX, the SCH Business Rules and the general law.

The Constitution can be amended by a special resolution passed by at least three-quarters of Shareholders present and voting at a general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

A summary of the rights attaching to the Shares being ordinary Shares in the Company is set out below. It is not an exhaustive summary of the rights attaching to ordinary Shares.

(2) Voting

At a general meeting, on a show of hands, every ordinary Shareholder present in person or by proxy has one vote. At the taking of a poll, every ordinary Shareholder present in person or by proxy and whose Shares are fully paid has one vote of each share held.

(3) General Meetings

Each ordinary Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution of the Company.

(4) Dividends

The Directors may declare that ICSGlobal pays dividends or determine that dividends are payable by ICSGlobal and fix the amount and time for and method of payment. ICSGlobal must not pay interest on a dividend. The dividend to be paid to a holder of a partly paid Share must not exceed that proportion of the dividend to be paid to the holder of a fully paid Share that the amount paid up on the Share (not credited as paid up) bears to the total Issue Price of the Share (excluding amounts credited as paid up). Unless otherwise determined by the Directors, Shares rank for dividend from their date of allotment.

(5) Transfer of Shares

Shares may be transferred by a written instrument of transfer in any usual or common form (or any other form approved by the Directors). At the discretion of the Directors, ICSGlobal may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporation Law, the Listing Rules and the Securities Clearing House Business Rules. The Directors may refuse to register a transfer of Shares or other securities in circumstances permitted by the Listing Rules. The Directors must refuse to register any transfer of Shares where required to do so by the Listing Rules. ICSGlobal must not refuse or fail to register any proper electronic transfer effected in accordance with Securities Clearing House Business Rules.

(6) Rights on a Winding Up

If ICSGlobal is wound up, a liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind all or any of ICSGlobal's assets or vest all or any of ICSGlobal's assets in a trustee or trusts determined by the liquidator for the benefit of the contributories. This right is subject to any special preferential rights attaching to any class or classes of Shares.

(7) Issues of Further Shares

Subject to the Company's Constitution, the Corporations Act, 2001 and the ASX Listing Rules, the Directors may issue Shares, or grant options in respect of Shares on such terms as they think fit.

CHESS AND HOLDER STATEMENTS

ICSGlobal participates in the Clearing House Electronic Sub-Register System known as 'CHESS'. ASX Settlement and Transfer Corporation Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

additional information

(continued)

ICSGlobal's register of members is kept in electronic form on the CHES System. ICSGlobal will not therefore issue Share certificates to successful applicants. Instead, applicants will receive a holding statement, which sets out the Shares in the capital of ICSGlobal registered in the name of the applicant.

TAXATION

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before applying for the Shares. Taxation consequences will depend on the particular circumstances of the Shareholders. Neither ICSGlobal nor any of its Officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

ADVISER CONSENTS

Written consents to the issue of this Prospectus (including to the issue of an electronic version of this Prospectus) have been provided by the following and at the time of this Prospectus these consents have not been withdrawn:

- Minter Ellison has given and has not withdrawn its consent to be named as lawyers to ICSGlobal in the form and context in which it is named in this Prospectus. Minter Ellison has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of the Prospectus other than references to its name.
- Registries Limited has given and has not withdrawn its consent to be named as the Share Registry of ICSGlobal in the form and context in which it is named in this Prospectus. Registries Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of the Prospectus other than the references to its name.
- PKF has given and has not withdrawn its consent to be named as the auditor of ICSGlobal in the form and context in which it is named in this Prospectus. PKF has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of the Prospectus other than the references to its name.
- Paterson Ord Minnett Ltd has given and has not, before the date of this Prospectus, withdrawn its consent to be named as Broker to the Offer in the Corporate Directory and elsewhere in the form and context in which it is named. Paterson Ord Minnett Ltd was not involved in the preparation of any part of this Prospectus, did not authorise or cause the issue of this Prospectus and expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus and makes not express or implied representation or warranty in relation to the Company, the Prospectus or the Issue and does not make any statement in the Prospectus, nor is any statement in it based on a statement made by Paterson Ord Minnett Ltd.

DISCLAIMERS OF RESPONSIBILITY

Each of the parties referred to in this Section:

- Has not authorised or caused the issue of this Prospectus, other than any references to that party's name and any statement or report of that party included, or any material attributed to it in this Prospectus;
- Does not make or propose to make any statement in this Prospectus other than as specified in this Section; and
- To the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to its name and any statement or report included, or material attributed to it, in this Prospectus, with the consent of that party as specified in this Section.

DIRECTORS STATEMENT

This Prospectus is issued by ICSGlobal Limited. Its issue was authorised by a resolution of the Directors and is signed for and on behalf of all Directors.



Signed for and on behalf of ICSGlobal Limited by

Dean Pritchard *Chairman of the Board*

16 October 2001

- '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 Prospectus.
- 'ASIC'** means the Australian Securities and Investment Commission.
- 'ASX'** means the Australian Stock Exchange Limited ACN 008 624 691.
- 'Associates'** means in respect of ICSGlobal, a Director, Secretary, Related Body Corporate or Director or Secretary of a Related Body Corporate.
- 'Board'** means the board of Directors of ICSGlobal Limited.
- 'Broker to the Offer'** means Paterson Ord Minnett Ltd ABN 69 008 896 311.
- 'CHES'** 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 21 November, 2001.
- 'Company'** means ICSGlobal ABN 72 073 695 584.
- 'Constitution'** means the Constitution of ICSGlobal Limited.
- 'Director(s)'** means a Director of ICSGlobal Limited as at the date of this Prospectus.
- 'Entitlement and Acceptance Form'** means either the preprinted loose leaf application form with each Shareholders entitlement shown or the enclosed Shortfall Application Form.
- 'Executive'** mean an employee or a member of ICSGlobal, who is concerned in, or takes part in the management of ICSGlobal, as determined by the Board.
- 'ICSGlobal'** mean ICSGlobal Limited ABN 72 073 695 584.
- 'ICSGlobal Employee Option Plan'** means the employee option plan adopted by ICSGlobal with the object of providing a mechanism to assist ICSGlobal in obtaining, retaining and motivating eligible employees who are believed to be key to the future success of ICSGlobal.
- 'Listing Rules'** the Listing Rules of the ASX.
- 'New Shares'** means Shares to be issues pursuant to the Offer.
- 'Non Participating Foreign Shareholders'** means Shareholders having their registered address outside of Australia, New Zealand, the United Kingdom, the Republic of Ireland, the Channel Islands and Germany.
- 'Offer'** or **'Issue'** means the invitation to subscribe for Shares on the terms and conditions contained in this Prospectus.
- 'Officer'** means a Director, Secretary, Executive Officer or employee of ICSGlobal.
- 'Offer Price'** means \$0.10 per Share.
- 'Official List'** means the Official List of the ASX.
- 'Participating Foreign Shareholders'** means Shareholders having their registered address in New Zealand, the United Kingdom, the Republic of Ireland, the Channel Islands and Germany.
- 'Prospectus'** means, this Prospectus lodged with the ASIC.
- 'Record Date'** means 25 October 2001.
- 'Rights Issue'** means the transaction under which ICSGlobal offers to issue New Shares under the terms of this Prospectus.
- 'Related Body Corporate'** means a corporation related to ICSGlobal in accordance with Section 9 and 50 of the Corporations Act, 2001.
- 'Rights'** means the right to subscribe to Shares under this Prospectus.
- 'Share'** means an ordinary, fully paid, share in the capital of ICSGlobal and 'Shares' means more than one.
- 'Share Registry'** means Registries Limited ACN 003 209 836.
- 'Shortfall Application Form'** means the application form attached to and forming part of the Prospectus available for investors wishing to subscribe for any shortfall that may arise at the close of the Offer. Applying for shortfall Shares does not guarantee an allocation. The Company and the Broker to the Offer reserve the right to accept (in whole or in part) or reject any or all applications for shortfall Shares at their sole discretion.

SECTION

9

shortfall application form



To meet the requirements of the Corporations Act, this Public Application Form must not be handed on unless attached to the Prospectus.

Broker 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 Directors.

At 10 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 Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

D. Postal Address (PLEASE PRINT)

No and Street

Suburb or City

State/Territory

Post Code

E.

Contact Name

(Telephone)

Busines Hours

Email

(Telephone)

After Hours

F. CHESS HIN (where applicable)

Email

G. Tax File Number or Exemption

Appliant #2

Appliant #3

H. Cheque Details

Drawer

Bank

Branch

BSB

Amount of Cheque \$.

Drawer

Bank

Branch

BSB

Amount of Cheque \$.

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 Public 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 Prospectus carefully before completing this Application Form.

shortfall application form

(instructions)

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 CHESS by a stockbroker or other CHESS 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 Limited 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 Prospectus 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 Prospectus, 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 Prospectus 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 SYDNEY TIME ON 21 NOVEMBER 2001

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 ten cents. The Application Monies payable for some common Share quantities is shown below.

Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
5,000	\$500	30,000	\$3,000	70,000	\$7,000	200,000	\$20,000
10,000	\$1,000	40,000	\$4,000	80,000	\$8,000	500,000	\$50,000
15,000	\$1,500	50,000	\$5,000	90,000	\$9,000	1,000,000	\$100,000
20,000	\$2,000	60,000	\$6,000	100,000	\$10,000	1,500,000	\$150,000

shortfall application form

(instructions)

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.
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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.

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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
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15,000	\$1,500	50,000	\$5,000	90,000	\$9,000	1,000,000	\$100,000
20,000	\$2,000	60,000	\$6,000	100,000	\$10,000	1,500,000	\$150,000

www.icsglobal.net