

# iCash Payment Systems Limited

ABN 87 061 041 281



Company Announcements  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Via: [www.asxonline.com](http://www.asxonline.com)

## iCash Acquires Assets of Pulse International Pty Ltd

**Sydney, 02 March 2010 – iCash Payment Systems Limited (ASX: ICP)** completed its agreement to acquire the business and assets of Pulse International for an aggregate purchase price of \$4.5m.

In addition to this acquisition (and as part of those arrangements) Sherman Group Limited has agreed to subscribe for 30.5 million shares in iCash Payment Systems Limited at a subscription price of 5.5 cents per share.

The completion of the acquisition of the business and assets of Pulse International is a key strategic success. iCash has secured increased transaction volumes in key market sectors and has simultaneously enhanced the security and cost structures of its transaction processing contracts. Importantly, iCash has acquired ownership of the full source codes and rights to operate, modify and sub-licence installations of TP11, a full suite of financial software inclusive of ATM, EFTPOS, card issuing and account management transaction processing. In the short term, TP11 further increases the group's product offerings domestically and improves commercial conditions of its international activities. Specifically, the technologies will allow iCash to offer third party deployers unparalleled fleet monitoring and cash management capabilities and provide our Korean manufacturing subsidiary the tools to improve recurring revenue streams to our target of 15% by 2012.

In the longer term, it positions iCash to enter international markets where instances of the software are already deployed and enjoy broad market penetration.

iCash welcomes the Sherman Group as one of our top 10 shareholders of iCash Payment Systems Limited.

A handwritten signature in blue ink that reads "James Manny". The signature is fluid and cursive, with a long horizontal stroke at the end.

James Manny  
Executive Chairman