

e-business systems ltd

20 December 2007

National Stock Exchange of Australia Limited
level 8
410 Collins Street
Melbourne
Victoria 3000

For the attention of Mr Ian Craig

Dear Sirs

Application by e-Business Systems Ltd for NSX listing

Please accept this letter as our formal application for listing of this company's ordinary shares for quotation and trading on the NSX. We propose a compliance listing and do not intend to seek to raise capital in connection with this application.

In support of our application we are happy to enclose a draft information memorandum and would refer you to this document in respect of certain matters required under the listing rules. These matters are referenced to the NSX's list of such required matters below.

1. General

- (1) the name of the applicant and the date and place of incorporation

The applicant is e-Business Systems Ltd registered in Victoria and incorporated on 12 December 2003 as referred to in the IM, section 2, page 9, under 'Status'.

- (2) if not incorporated in Australia, the date on which the applicant became registered under the *Corporations Act*

This is not applicable.

- (3) the address of the principal registered office and the address of each office at which a share register is kept

The registered office is as shown in the IM, corporate directory, page 5.

The share register is currently held at the office of the company's subsidiary Spheritec Ltd at 338/50 Macquarie Street, Teneriffe, Queensland 4005.

- (4) a formal request for the *listing* of the *securities* in respect of which application is made, specifying the nature of the *securities* and the amount, class, the voting rights attached and whether they are to be fully paid

This letter is our formal request (above) in relation to this company's ordinary shares.

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The current issued share capital consists of 43,203,969 fully paid ordinary shares (IM, section 5, page 19) with voting rights equivalent to one vote per member on a show of hands and one vote for each fully paid share (and pro rata for any share that is partly paid) as referred to in the IM, appendix 6, page 53 under 'Voting rights'

- (5) the proposed method by which the *securities* are to be brought to *listing* and details of any proposed distribution of the *securities*

The listing sought is a compliance listing as referred to above – ie an introduction with no offer for subscription or offer for sale.

- (6) the estimated market capitalisation of the securities for which a *listing* is sought

This is \$8.74m - ie 43,717,450 fully paid ordinary shares (serial 1(4) above plus additional ordinary shares due to be issued shortly – and in any event before listing – as consideration for the final outstanding minority interests in Spheritec Ltd on compulsory acquisition) at \$0.20 each.

- (7) an estimate of the net proceeds of any proposed issue and the intended use of the proceeds

This does not apply – no issue is proposed.

- (8) the name of any other stock exchange on which any *securities* of the *issuer* are already *listed* and/or traded

There is none.

2. Share capital and ownership

- (1) A list in tabular form of:

- (i) the designation or title of each class of share
- (ii) the number of shares issued
- (iii) the voting rights attached to each share
- (iv) the amount of fully paid up shares
- (v) the shareholdings of the *directors* and officers of the *issuer*
- (vi) so far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the *issuer* who own five percent (5%) or more of the shares of the *issuer* and their respective shareholdings

Please refer to the table in the IM, section 5, page 20, under 'Capital structure' which contains the information requested with the exception of the following:

- o Voting rights – see under serial 1(4) above; and
- o Shareholdings of directors & officers – refer to the table in the IM, section 7, page 25.

- (2) A list in tabular form of the names of all shareholders of the *issuer* including the dates that the shares were allotted to them, the consideration that they provided and the number of shares that are held

Please refer to the separate spreadsheet attached which is also being provided in soft copy.

3. Securities

An outline of the principal terms of the *securities* the applicant wishes to *list*

The securities in respect of which listing is sought are all ordinary shares and together comprise the whole of the issued share capital. All rights attaching to them are 'standard' or 'conventional' rights for ordinary shares and are summarised in the IM, appendix 6, pages 52 to 54.

4. History and nature of business

A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the *issuer* for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the *issuer* and its *child entities*, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.

Please refer to the IM, section 2, page 9, under 'Activity to date'. Details of turnover are as follows:

Financial Year	End of Period	Turnover	Status
FY04	31 July	\$(14,745)	Audited
FY05	31 July	\$(2,593,145)	Audited
FY06	31 July	\$(1,984,565)	Audited
FY07	30 June	\$(1,347,755)	Audited
FY08	30 November	\$(371,761)	Unaudited
Note: Turnover figures for the company and Spheritec are aggregated but not consolidated as Spheritec Ltd only became the company's subsidiary in late 2007. This applies only from FY07 onwards as Spheritec Ltd was incorporated on 19 August 2005.			

5. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has *subsidiaries*, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

Please see appendix 1 attached.

6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the *issuer* has *subsidiaries*) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per *security* for each of the three (3) financial years.

Please see appendix 2 attached.

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7. Employees

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

There are currently no employees. All services are provide by independent contractors. This is expected to change in the future as the business is established and staff are engaged on an employment basis.

8. Child entities

A tabular list of all *child entities* showing in respect of each such corporation:-

- (1) the name of the corporation
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and
- (3) share capital by classes, showing the amount issued and the amount owned by the *holding entity*.

Please see the table in the IM, section 5, pages 20 and 21, under '*Group structure*'.

9. Dividend record

State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its *child entities*) for each of the three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the past two (2) years.

No dividend has been paid to date by the company or either of its *child entities*.

10. Properties

Describe briefly the general character of the properties of the applicant and its *child entities*, including:

- (1) location;
- (2) land area;
- (3) number of buildings;
- (4) aggregate floor area of buildings; and
- (5) whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.

Neither the company not either of its child entities holds any interest in property other than short-term occupation leases of office premises as shown in the table overleaf.

	Spheritec Ltd	SafeWorld Australia & New Zealand Pty Ltd
Premises:	Office	Serviced office
Location:	338/50 Macquarie Street, Teneriffe, Queensland 4005	level 21, 201 Miller Street, North Sydney 2060
Landlord:	Saratoga Apartments	Servcorp
Tenure:	Occupation lease	Occupation lease
Term:	Six months ending 15 January 2008	Three months ending 31 March 2008
Renewal:	At tenant's option	At tenant's option
Rent:	\$450 per week	\$1,500 including parking

11. Litigation

Particulars of any litigation or claims of material importance made against any member of the *group* in the last five (5) years or which is pending or threatened against any member of the *group*, or an appropriate negative statement.

There is nothing to report – see the IM, section 5, page 22, under 'Litigation'.

12. Management

- (1) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every *director* or proposed *director* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*

Please see appendix 3 attached.

- (2) the nature of any family relationship between the *persons* mentioned in (1)

No such relationship exists.

- (3) a brief account of the business experience of each of these *persons* during the last five (5) years

Please see appendix 3 attached.

- (4) indicate any other directorships held by each *director* or proposed *director* in any publicly *listed* or traded companies

Please see appendix 3 attached.

- (5) state if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self

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regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

This does not apply – no such circumstances exist in relation to any such person.

13. Sponsors, bankers, etc.

- (1) the names and addresses of the *issuer's* sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors

Function	Name	Address
Sponsor & nominated adviser	McCullough Robertson	level 11 Central Plaza Two 66 Eagle Street Brisbane Queensland 4000
Financial adviser	None	Not applicable
Principal bankers	National Australia Bank	308 Queen Street Brisbane Queensland 4000
Registrar / transfer agent	In process of being appointed: <ul style="list-style-type: none"> o either - Security Transfer Registrars o or - Link Market Services Ltd 	770 Canning Highway Applecross WA 6153 level 12, 300 Queen Street, Brisbane, Queensland 4000
Solicitors	McCullough Robertson	level 11 Central Plaza Two 66 Eagle Street Brisbane Queensland 4000

- (2) the name, address and professional qualifications of the *issuer's* auditors.

Qualifications	Name	Address
Auditors - chartered accountants & business advisers	PKF	level 6 10 Eagle Street Brisbane Queensland 4000

14. Statement of non-compliance

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements

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Shares were issued at \$0.20 each to one of the directors, Russell Krause, on 29 November 2007 to capitalise an outstanding loan balance of \$20,000. This balance had been paid to the company as part of an options funding round in August 2006 but never repaid or previously capitalised although, in the event, options for this sum were not granted. In the circumstances, as receipt of funds took place long before the three-month pre-listing restricted period for capital raising, it is considered that capital was raised during 2006 and not at any later date. This is drawn to the NSX's attention for information rather than because it is considered any waiver is called for.

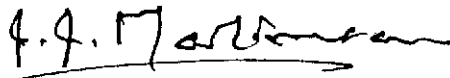
15. Declaration

A declaration, stated to be to the best of the *issuer's* knowledge, information and belief that:

- (1) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIA of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application
- (2) all information required to be included in the *disclosure document* pursuant to Rule 4.8 and the *Corporations Act* will be included
- (3) there are no other facts bearing on the *issuer's* application for *listing* which, in the *issuer's* opinion, should be disclosed to the *Exchange*

A declaration in the above terms is made to the best of this company's knowledge, information and belief.

Yours faithfully



Jeremy Martineau
Director & company secretary
duly authorised
for and on behalf of
e-Business Systems Ltd

APPENDIX 1
Summary of Earnings
(paragraph 5 of letter)

Period	Earnings		
	EBS	Spheritec	Aggregate
FY04	\$(14,745)	n/a	\$(14,745)
FY05	\$(2,593,145)	n/a	\$(2,593,145)
FY06	\$(1,616,368)	\$(368,197)	\$(1,984,565)
FY07	\$(766,453)	\$(581,302)	\$(1,347,755)

Notes:

1. All figures shown are taken from audited financial statements for the period in question.
2. The financial statements of EBS for FY04 cover the period from incorporation (10 December 2003) to the balance date. EBS had a July year end for all periods shown except FY07, when it was changed to 30 June, with the result that the financial statements for that year cover a period of eleven months.
3. Spheritec had a June year end for both periods shown. The financial statements for FY06 cover the period from incorporation (19 August 2005) to the balance date.
4. Throughout the period revenue earned by EBS represents interest on sums held at bank. Neither EBS nor its subsidiary SANZ has traded or generated any other revenue to date. Spheritec began business during FY06 and has generated revenue from operations.
5. Figures for EBS for all periods are consolidated to present results for EBS and its wholly-owned subsidiary SANZ.
6. Figures for FY07 for EBS and Spheritec are not consolidated because EBS acquired a controlling interest in Spheritec only after the balance date.
7. No adjustment has been made for the for the two companies' different financial periods (notes 2 & 3 above) in aggregating figures for FY06 and FY07.
8. The combined figures for FY06 and FY07 are aggregated (as indicated) but not consolidated.

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APPENDIX 2
Summary of Balance Sheet
(paragraph 6 of letter)

Balance Sheet - FY07			
Item	EBS	Spheritec	Aggregate
Cash	\$242,112	\$117,322	\$359,434
Receivables	\$5,979	\$21,768	\$27,747
Plant & equipment	\$10,123	\$83,526	\$93,649
Intangible assets	\$2,338,637	-	\$2,338,637
Other assets	-	\$2,962	\$2,962
Total assets	\$2,596,851	\$225,578	\$2,822,429
Payables	\$17,155	\$124,795	\$124,795
Interest-bearing loans - current	-	\$24,288	\$24,288
Interest-bearing loans - non-current	-	\$41,894	\$41,894
Total liabilities	\$17,155	\$190,977	\$208,132
Net assets	\$2,579,696	\$34,601	\$2,614,297
Share capital	\$7,670,407	\$984,100	\$8,654,507
Accumulated loss	\$(5,090,711)	\$(949,499)	\$(6,040,210)
Total equity	\$2,579,696	\$34,601	\$2,614,297
Shares in issue at balance date	37,456,913	19,800,000	n/a
Options in issue at balance date	16,307,000	1,000,000	n/a
Net assets per security	4.80c	0.17c	n/a
Notes: <ol style="list-style-type: none"> 1. All figures shown are taken from audited financial statements for the period in question. 2. During the period EBS changed its year end from July to June with the result that its financial statements cover a period of eleven months. 3. Spheritec had a June year end for the period. 4. No adjustment has been made for the for the two companies' different financial periods in aggregating figures for the period. 5. Figures for EBS are consolidated to present results for EBS and its wholly-owned subsidiary SANZ. 6. The combined figures are aggregated (as indicated) but not consolidated. 7. Figures for EBS and Spheritec are not consolidated because EBS acquired a controlling interest in Spheritec only after the balance date. 8. Neither securities in issue nor net assets per security are aggregated because: <ul style="list-style-type: none"> o of the absence of any group relationship at the balance date; o it does not take account of the exchange ratio - 1 EBS share for 4.02 (approx) Spheritec shares. 			

FY06 presentation overleaf

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Appendix 2 - continued

Balance Sheet - FY06			
Item	EBS	Spheritec	Aggregate
Cash	\$87,607	\$161,825	\$249,432
Receivables	\$17,538	\$16,205	\$33,743
Plant & equipment	\$20,132	\$19,072	\$39,204
Intangible assets	\$2,338,637	-	\$2,338,637
Other assets	-	\$2,850	\$2,850
Total assets	\$2,463,914	\$199,952	\$2,663,866
Payables	\$483,753	\$168,049	\$651,802
Interest-bearing loans - current	-	-	-
Interest-bearing loans - non-current	-	-	-
Total liabilities	\$483,753	\$168,049	\$651,802
Net assets	\$1,980,161	\$31,903	\$2,012,064
Share capital	\$6,304,419	\$400,100	\$6,704,519
Accumulated loss	\$(4,324,258)	\$(368,197)	\$(4,692,455)
Total equity	\$1,980,161	\$31,903	\$2,012,064
Shares in issue at balance date	33,461,222	13,500,000	n/a
Options in issue at balance date	500,000	-	n/a
Net assets per security	5.83c	c	n/a
Notes: <ol style="list-style-type: none"> 1. All figures shown are taken from audited financial statements for the period in question. 2. EBS had a July year end for the period. 3. Spheritec had a June year end for the period. The financial statements cover the period from incorporation (19 August 2005) to the balance date. 4. No adjustment has been made for the for the two companies' different financial periods in aggregating figures for the period. 5. Figures for EBS are consolidated to present results for EBS and its wholly-owned subsidiary SANZ. 6. The combined figures are aggregated (as indicated) but not consolidated. 			

FY05 presentation overleaf

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Appendix 2 - continued

Balance Sheet – FY05			
Item	EBS	Spheritec	Aggregate
Cash	\$333,336	n/a	n/a
Receivables	\$11,547	n/a	n/a
Plant & equipment	\$24,041	n/a	n/a
Intangible assets	\$2,338,637	n/a	n/a
Other assets	-	n/a	n/a
Total assets	\$2,707,560	n/a	n/a
Payables	\$1,343,031	n/a	n/a
Interest-bearing loans - current	-	-	-
Interest-bearing loans - non-current	-	-	-
Total liabilities	\$1,343,031	n/a	n/a
Net assets	\$1,364,529	n/a	n/a
Share capital	\$3,972,419	n/a	n/a
Accumulated loss	\$(2,607,890)	n/a	n/a
Total equity	\$1,364,529	n/a	n/a
Shares in issue at balance date	22,301,222	n/a	n/a
Options in issue at balance date	500,000	n/a	n/a
Net assets per security	5.98c	n/a	n/a
Notes: <ol style="list-style-type: none"> 1. All figures shown are taken from audited financial statements for the period in question. 2. EBS had a July year end for the period. 3. Spheritec was incorporated after the end of the period on 19 August 2005. 4. Figures for EBS for the period are consolidated to present results for EBS and its wholly-owned subsidiary SANZ. 			

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APPENDIX 3

Details of Directors & Summary of Business Experience

(paragraph 12 of letter)

1. **RAYMOND JAMES SOPER – NON-EXECUTIVE DIRECTOR & CHAIRMAN**

Ray is a widely experienced business professional and company director. He has 18 years' experience as an executive director, non-executive director and chairman with a number of public companies in both Australia and North America. He has also been active on a number of audit committees.

He has a BSc (Mineral Technology) from Otago University, in New Zealand, and an MBA from the University of New South Wales. He is a member of the Australasian Institute of Mining and Metallurgy and an affiliate member of the Securities Institute of Australia.

2. **DAVID STEPHEN GLAVONJIC – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

David is the company's managing director and chief executive officer and oversees all aspects of strategy and operations.

His executive experience in the IT and communications sector spans a period of more than twenty-five years – the majority of them as chief executive or in positions of equivalent responsibility. He has a track record of demonstrable achievement as a professional manager in creating shareholder value, in bringing new technologies to market, and in the conception, creation and management of profitable commercial businesses. He initially qualified as an accountant before embarking on a professional management career during which he has held a variety of management positions within the IT and communications sector.

His early professional experience was gained with the CSIRO (Commonwealth Scientific and Industrial Research Organisation) where his interest in both innovation and technology was first stimulated. Subsequently, both with the CSIRO and in other organizations, he acquired extensive hands-on experience in conceiving and establishing innovative ventures and managing them to profitable growth. Highlights include the following:

- o The commercialisation of CSIRONET, one of the first privatisations, as a profitable joint venture between government and industry;
- o The establishment of Vantage Solutions Australia as one of the first significant Australian businesses specialising in value-added network services;
- o The creation of PAXUS ComNet, a value-added data network, which exceeded both revenue and profit targets in its first year of operation;
- o The conception and establishment of AT&T Easylink Services Australia, an e-commerce joint venture between Continuum, Qantek and AT&T;
- o The negotiation and establishment of AOLA, a joint venture between AAPT and AOL, at the time one of the world's largest content and Internet services companies; and
- o The establishment of Connect Internet Solutions as a leading provider of business solutions using Internet technologies and a culture of customer service.

At Connect Internet Solutions (a subsidiary of AAPT) he held the positions of chief executive and managing director, both before and after the acquisition of AAPT by Telecom New Zealand, and was responsible for its successful integration within the Telecom New Zealand Group. In this role he further developed his specific expertise in e-Business.

His executive experience includes not only technology commercialisation and business operations but formulation of strategy and negotiation of business partnerships and alliances.

He is a member of the Australian Institute of Company Directors.

3. **RUSSELL HENRY KRAUSE – NON-EXECUTIVE DIRECTOR**

Russell is a consultant stockbroker advising on initial public offerings, capital raising, acquisitions, divestments, and restructuring.

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During his career Russell has held senior positions with the stockbroking firms of Ord Minnett, ANZ Macaughan, Bankers Trust Australia, and HP JDV. His stockbroking experience includes directorships and board positions, participation in and chairmanship of underwriting and risk committees, and acting as divisional head of private client business; he has also held senior investment banking positions with responsibility for institutional banking, corporate finance and research. He has international experience overseeing the establishment and development of margin lending businesses.

4. JEREMY JOHN MARTINEAU – NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

Throughout his career Jeremy has specialised in company transactional work where he has extensive experience in both project-management and advisory capacities. The main focus of his experience has been private business – often businesses with a strong growth profile or growth prospects.

He has a background in law and qualified in 1981. He was a partner with a substantial and long-established commercial firm in Birmingham for ten years before moving to Brisbane where he practised with McCullough Robertson from 1996. He subsequently worked in the corporate finance & investment banking practice of PricewaterhouseCoopers where he was involved in initiating, structuring and managing a number of transactions (equity investments and company sales) to successful completion. Although no longer involved in legal practice, he remains admitted to practise both in the UK and in Australia.

He holds a diploma in entrepreneurship studies and is a member of the Australian Institute of Company Directors.