



PHONE: 61 8 9420 0000
FAX: 61 8 9226 5821
WEB: kingsparkcorporate.com.au
ABN: 75 274 276 297

8/8 Clive Street West Perth, 6005
Western Australia, Australia

Your Ref:
Our Ref: AB:20066

2 March 2012

Mr Ian Craig
Suite 1.2
415 Riversdale Road
Hawthorn East VIC 3123

BY EXPRESS POST AND EMAIL

Dear Mr Craig

M2L HOLDINGS LIMITED : APPLICATION TO LIST ON THE NSX

We act for M2L Holdings Limited (**M2L**).

This is the formal application by M2L to list its ordinary fully paid securities on the National Stock Exchange of Australia Limited (**NSX**).

Details of the number and spread of the securities will be provided after the close of the offer of shares under the prospectus lodge by M2L with the Australian Securities and Investments Commission on 29 February 2012 (**Prospectus**).

In compliance with the terms of the Appendix IA of the NSX Listing Rules, we now provide you with the following information which where relevant and for the ease of reference refers to particular sections the Prospectus.

1. General

- (a) **the name of the applicant and the date and place of incorporation:**
See section 6.1 of the Prospectus.
- (b) **if not incorporated in Australia, the date on which the applicant became registered under the *Corporations Act*:**
See section 6.1 of the Prospectus.
- (c) **the address of the principal registered office and the address of each office at which a share register is kept:**
See the Corporate Directory in the Prospectus (page 1).
- (d) **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:**

Regarding the formal request - please see the start of this letter.

Regarding nature, number and class of securities to be issued please see section 9.2 of the Prospectus and the definition of Share in section 15.

Regarding the voting rights of shares please see section 9.13 of the Prospectus.

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

The securities are to be brought to listing by initial public offer and application for listing.

See section 6.9 of the Prospectus for the details of proposed distribution of securities.

- (f) **the estimated market capitalization of the *securities* for which listing is sought:**

See section 2 of the Prospectus.

- (g) **an estimate of the net proceeds of any proposed issue and the intended use of the proceeds:**

See section 6.11 of the Prospectus.

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

M2L's securities are not listed on any other stock exchange.

2. Share Capital and ownership

- (a) **A list in tabular form of:**

- (i) **The designation or title of each class of share:**

There is presently only one class of share.

- (ii) **The number of shares issued:**

There are 56,900,000 shares currently on issue.

- (iii) **The voting rights attached to each share:**

See section 9.13 of the Prospectus.

- (iv) **The amount of fully paid up shares:**

All Shares issued are fully paid shares.

- (v) **The shareholdings of the *directors* and offices of the *issuer*:**

See section 8.2(a) of the Prospectus.

- (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%) of more of the shares of the *issuer* and their respective shareholdings.**

See section 6.9 of the Prospectus and the enclosed list of shareholders.

- (b) **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.**

A list of shareholders will be provided.

3. **Securities**

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

See section 9.13 of the Prospectus.

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 available.

See section 6 of the Prospectus. Sections 6.1 to 6.7 provide the general nature of each of the businesses owned by M2L.

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.

See section 10 of the Prospectus.

See the enclosed Special Audit Report prepared by MGI Singapore PAC.

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.

See the pro forma balance sheet incorporated in section 10 of the Prospectus.

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.

See section 6.3 of the Prospectus for the details of employees of Xiamen Century Blue Ocean Tuition School and Beijing Century Education Development Centre has 2 employees.

8. **Child entities**

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

- (a) The name of the corporation;
- (b) A brief statement of the nature of business and its relationship to the operations of the entire enterprise; and

- (c) **Share capital by classes, showing the amount issued and the amount owned by the *holding entity*.**

See sections 6.1 and 6.2 of the Prospectus.

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.

M2L has not declared or paid any dividends in the past 2 years. See section 6.10 of the Prospectus for further details concerning M2L's dividend policy.

10. Properties

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

- (a) **Location;**
- (b) **Land area;**
- (c) **Number of buildings;**
- (d) **Aggregate floor area of buildings; and**
- (e) **Whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average terms of years.**

See section 6.7 of the Prospectus.

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.

See section 6.13 of the Prospectus.

12. Management

- (a) **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*;**

See section 8 of the Prospectus.

- (b) **The nature of any family relationship between the persons mentioned in (a);**
None.

- (c) **A brief account of the business expertise of each of these persons during the last five (5) years;**

See section 8 of the Prospectus.

- (d) **Indicate any other directorships held by each *director* or proposed *director* in any publicly *listed* or trading companies; and**

See section 8 of the Prospectus.

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

No 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 regulatory securities association of which he or she is or has been a member of any securities supervisory or regulatory body or any such event is pending.

13. Sponsors, bankers, etc.

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

For M2L's sponsor, nominated adviser, share registrar and solicitors see the Corporate Directory in the Prospectus (page 1).

M2L's financial advisor is Biztrack Public Accounting Corporation of 21 Bukit Batok Crescent #15-74, WCEGA Tower, Singapore 658065.

M2L's principal banker is OCBC Bank of Holland Village Branch, 249 Holland Avenue, Singapore 278980.

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

See the Corporate Directory in the Prospectus (page 1).

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.

M2L will meet each of the requirements of the NSX Listing Rules. In respect to the application of restricted securities M2L seeks a waiver of the restricted securities rule for all shares transferred from directors to independent shareholders. This waiver application will be forwarded to the NSX shortly.

If you have any queries please do not hesitate to contact me on 08 9420 0010 or Alison Brown on 08 9420 0030.

Yours faithfully



Julian Atkinson
Principal