



Ian Craig
Companies Manager
National Stock Exchange of Australia
By email: Ian.Craig@nsxa.com.au

21 November 2012

Dear Mr Craig,

LETTER OF APPLICATION

1. General

(a) Name of Applicant:

Enprise Group Limited ("**Company**").

(b) Date and place of incorporation:

30 September 2004, New Zealand

New Zealand Company Number: 1562383

(c) The Company was registered as a foreign company under the Corporations Act on 6 June 2007.

ABN: 41 125 825 792

(d) Principal registered office:

16 Hugo Johnston Drive

Penrose, Auckland

New Zealand 1061

(e) Share registry:

Boardroom Pty Limited

Level 7, 207 Kent Street,

Sydney NSW Australia 2000.

(f) Request for Application:

The Company hereby applies for the listing of 5,813,449 fully paid ordinary shares in the capital of the Company ("**Shares**").

(g) The proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities:

Compliance listing, transferring ASX listed securities.

(h) The estimated market capitalisation of the applicant:

The estimated market capitalisation of the securities for which a listing is sought is \$1,744,000 (5,813,449 Shares at a deemed price of \$0.30 per Share being the last sale price on the ASX prior to de-listing).

- (i) An estimate of the net proceeds of any proposed issue and the intended use of those proceeds:

Not applicable as there is no proposed issue.

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

The Company was admitted to the official list of ASX on 26 September 2007 with official quotation of its Shares commencing on 28 September 2007.

The Company was de-listed from the ASX on 29 October 2012.

2. Share capital and ownership

- (a) The Company's capital structure is set out below.

Shares	Number
Shares on issue at the date of the Prospectus	5,813,449
Options	
Options on issue	Nil

- (b) All Shares on issue are fully paid ordinary shares.

- (c) The rights attaching to the Shares are summarised below under (3) Securities.

- (d) The directors have a relevant interest in the following Shares and Options:

Director	Shares	Options
Mark Loveys	1,152,025	Nil
Jens Neiser	1,067,132	Nil
Christian Bernecker	983,774	Nil
George Cooper	399,923	Nil

- (e) So far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders of the issuer who own five percent or more of the shares of the issuer and their respective shareholdings are as follows:

Shareholder	Shares
George Elliot Cooper	399,923
Net Power Solutions Limited (Mark Loveys)	862,845
JP Morgan Nominees Australia Limited (Jens Neiser)	1,067,132

Nightingale Partners Pty Limited	983,774
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- (f) A list, in tabular form, of the names of all shareholders of the issuer including the dates that the shares were allotted, the consideration that they provided and the number of shares that are held is attached as Annexure A.

3. Securities

The Company is applying for quotation of all fully paid ordinary Shares in the capital of the Company.

The following is a summary of the more significant rights attaching to the Company's securities. This summary is not exhaustive and does not constitute a definitive statement of the rights and obligations of shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

A copy of the Constitution is attached as Annexure B.

(a) Existing ordinary shares

Each ordinary share in the Company confers on the holder, subject to the rights of holders of any shares or other equity securities which confer special rights as to dividends or surplus assets, the right to an equal share in dividends authorised by the Board and the right to an equal share in the distribution of surplus assets.

(b) New Shares

Subject to any special rights previously conferred on holders of existing shares or other Equity Securities, further shares in the Company (including different classes of shares) may be issued which:

- rank equally with, or in priority to, existing shares in the Company; or
- have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
- confer preferential rights to distributions of capital or income; or
- confer special, limited or conditional voting rights; or
- do not confer voting rights; or
- are redeemable in accordance with section 68 of the Companies Act; or
- are convertible; or
- have any one or more of the rights or limitations set out in clause (a) to (g).

(c) Alteration of Rights

The issue by the Company of any further shares or equity securities which rank equally with, or in priority to, any existing shares or equity securities, whether as to voting rights or distributions, shall:

- be permitted (subject to clause 3.1 of the constitution); and
- not be deemed to be action affecting the rights attached to those existing shares or other equity securities.

(d) General Meetings

Equity Security holders of all Classes are entitled to attend meetings of shareholders and to receive copies of all notices, reports and financial statements issued generally to holders of

Securities carrying votes. Each Director who is not also a shareholder shall have the same rights.

A special meeting of shareholders entitled to vote on an issue may be called at any time by the board or a person who is authorised by the constitution to call the meeting. A meeting must be called by the board on the written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

(e) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) when voting is by voice or on a show of hands, every shareholder present in person or by Representative has one vote; and

(iii) on a poll, every shareholder present in person or by Representative has:

- one vote in respect of each fully paid share held by that shareholder;
- in respect of each share held by that shareholder which is not fully paid, a fraction of the vote or votes which would be exercisable if that share was fully paid. That fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amount paid and payable (excluding amounts credited and amounts paid in advance of a call).

(f) Winding-Up

Subject to the rights of holders of any securities in the Company and to clauses 17.2 and 17.3 of the Constitution, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the shareholders in proportion to their shareholding. If any shareholder's shares are not fully paid up the liquidator may require those shares to be fully paid up before the shareholder receives any distribution of the surplus assets of the Company in respect of those shares.

With the approval of the shareholders of the Company by ordinary resolution, the liquidator may divide among the shareholders in kind the whole or any part of the property of the Company (whether or not they are the same kind) and for that purpose the liquidator may:

- attribute values to assets as the liquidator considers appropriate; and
- determine how the division will be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the authority of ordinary resolution, vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of shareholders of the Company. The liquidator may determine the terms of the trust.

(g) Transfer of Shares

Subject to any restrictions contained in the Constitution, shares may be transferred:

- under a system of transfer approved under section 7 of the Securities Transfer Act 1991 which is applicable to the Company;
- under any other share transfer system which operates in relation to the trading of securities on any stock exchange outside New Zealand on which shares are listed and which is applicable to the Company; or
- by an instrument of transfer which complies with the constitution.

(h) Changes to Capital Structure

The Board may issue shares or other equity securities to any person and in any number it thinks fit provided that while the Company is listed, the issue is made in compliance with the Listing Rules. The provisions of sections 45(1) and 45(2) of the Companies Act shall not apply to any issue or proposed issue of shares by the Company.

Subject to any applicable provisions of the constitution, the Board:

- consolidate and divide the share or shares of any class in proportion to those shares or the shares in that class; or
- subdivide the shares or shares of any class in proportion to those shares or the shares in that class.

4. History and nature of the business

The Company was incorporated in New Zealand on 30 September 2004.

The Company was admitted to the official list of ASX on 26 September 2007 with official quotation of its Shares commencing on 28 September 2007.

Following the disposal of substantially all of its business and subsequent return of capital (completed in January 2012) the Company was essentially a “cash box”. Following the disposal the Board returned approximately AUD\$10 million in capital to shareholders. The Company investigated potential business acquisitions to utilise part or all of the cash balance remaining after the return of capital and identified a business acquisition, Enprise Solutions Limited.

The Company acquired the business of the Enprise Group through the acquisition of 100% of the shares in Enprise Solutions Limited and one third of the shares in 2Cloud.biz Limited on 1st November 2012. The subsidiaries of Enprise Solutions Limited, being Enprise Australia Pty Limited and Enprise Limited were included, for a total consideration of NZ\$2.1million.

The Company approved its de-listing from the ASX at the 2012 AGM and was de-listed from the ASX on 29 October 2012.

The Company also gave approval for the Directors to request listing on NSX at the 2012 AGM.

Background on Enprise Group

The Enprise Group consists of two fully-owned Business units (Enprise Solutions and Enprise Software), in addition to a one third shareholding in 2Cloud.Biz Limited. These three businesses are outlined below.

Enprise Solutions

As a Platinum MYOB EXO reseller and a Microsoft Dynamics CRM partner, Enprise Solutions sells, implements and supports business management software and solutions to SME Businesses throughout New Zealand and Australia, with branches in Auckland, Hamilton, Wellington, Sydney and Melbourne. It also has its own software solution development function which develops custom solutions based on the software products sold and supported by Enprise.

Enprise Software

Enprise Software is a Gold Certified Software Solution Partner (SSP) to global business software giant SAP, that builds and markets add-on modules and solutions for SAP's Business One suite of business management software. While based in New Zealand, Enprise's software solutions are sold around the world to small and medium sized businesses, through a global channel of 78 SAP Business One Value Added Resellers (VARs).

2Cloud.biz

2Cloud is a Cloud software hosting service which specializes in hosting business accounting software. At present its focus is primarily on hosting MYOB EXO accounting software and its services are sold through the New Zealand and Australian MYOB EXO partner channel. The business is in early start-up phase and is therefore difficult to put a value on. For the purposes of the Proposed Transaction, it has been valued at zero, however with the large shift to Cloud computing being experienced in the business software market, there is significant upside potential in this business.

5. Summary of earnings

For a summary of the Company's earnings on a consolidated basis, please refer to the Company's annual reports for since 2008 are attached as Annexure C.

The audited Financial Statements of Enprise Solutions Limited and subsidiaries for the financial years ended 31 March 2010, 2011 and 2012 are attached as Annexure D.

Revenue by Geographic region

	New Zealand	Australia	North America	Europe and Africa	Other	Total (NZD)
Year Ended 31 March 2010	2,671	118	216	206	26	3,237
Year Ended 31 March 2011	3,552	254	189	151	32	4,179
Year Ended 31 March 2012	3,911	561	246	137	29	4,884
6 months to Sept 2012 (Un Audited)	1,651	1,061	243	89	6	3,050

Revenue by Source

		Year Ended 31 March 2010	Year Ended 31 March 2011	Year Ended 31 March 2012	6 months to Sept 2012 (Un Audited)
New Licenses					
	Enprise Software	407	410	340	280
	MYOB Exo Software	488	554	574	405
	Other Software	37	181	278	65
Annual Maintenance and Support					
	Enprise Software	256	266	319	217
	MYOB Exo Software	574	892	1,344	809
	Support Contract revenue	268	311	301	150
Services		1,180	1,552	1,695	1,109
Other Income		27	13	33	15
		3,237	4,179	4,884	3,050

6. Tabulation of balance sheet

Enprise Group Limited
Balance Sheet

	Year Ended 31 March 2010	Year Ended 31 March 2011	Year Ended 31 March 2012	6 Months Ended 30 September 2012	Proforma
Current Assets	1,785	2,291	3,159	2,976	2,900
Non-Current Assets	110	73	-	-	1,695
Total Assets	1,895	2,364	3,159	2,976	4,595
Current Liabilities	1,001	1,529	108	192	1,811
Non-Current Liabilities	-	-	-	-	-
Shareholders Funds	894	835	3,051	2,784	2,784
Total Equity and Liabilities	1,895	2,364	3,159	2,976	4,595

A pro forma balance sheet for the Company post acquisition of the Enprise Group is attached at Annexure E.

7. Employees

The total number of persons regularly employed is 33.

8. Child entities

The Company's subsidiaries are described below:

Entity	Nature of its business and its relationship to the operations of the entire enterprise	Share capital by classes, showing the par value, amount authorise, amount issued and the amount owned by the holding entity.
Datasquirt (Australia) Pty Limited	Non-Trading	The Company is the sole shareholder.
Datasquirt AG	Non-trading and in the process of being wound up	The Company is the sole shareholder.
Enprise Solutions Limited	The company sells, implements and supports business management software and solutions to SME businesses in New Zealand and Australia. Also develops SAP B1 add-on software for sale mostly to English speaking countries.	The Company is the sole shareholder.
Enprise Australia Pty Limited	The company sells, implements and supports business management software and solutions to SME businesses in Australia	Enprise Solutions Ltd is the sole shareholder.
Enprise Limited	Non-Trading	Enprise Solutions Ltd is the

		sole shareholder.
2Cloud.biz Limited	The company is a Cloud software hosting service which specializes in hosting business accounting software.	The Company holds one third of the issued capital in the company.

9. Dividend record

No dividends have been declared or paid by the Company in the last three years.

10. Properties

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

- Location : 16 Hugo Johnston Drive, Penrose, Auckland, New Zealand 1061
- Aggregate floor area of building: 550 m2
- The property is leased, for a period of 8 years, Annual rental commitment is \$120,005.
- The other 4 branches utilise serviced offices with a 3 month notice period.

11. Litigation

As at the date of this letter, neither the Company nor any member of the Company's group is involved in any material legal proceedings and the Directors are not aware of any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company or any member of the Company's group.

12. Management

(a)

Name	Address	Description
Christian Bernecker	52 Brown Street Bronte NSW 2024 Australia	<ul style="list-style-type: none"> • Chairman • Member, Institute of Chartered Accountants in Australia • Bachelor of Commerce
Mark Loveys	20 Shepherds Lane Flat Bush Manukau 2016 New Zealand	<ul style="list-style-type: none"> • Director • Chief Executive Officer • Bachelor of Science • Chairman, SAP Global Business One Solution Partner Advisory Council
Jens Neiser	8 Awaba Street Mossman	<ul style="list-style-type: none"> • Non-Executive Director • Masters degree in law & PhD in

	NSW Australia	Economics
George Elliot Cooper	132B Plantation Road Te Kauwhata 3782 New Zealand	<ul style="list-style-type: none"> • Director • Chief Financial Officer • Member, Institute of Chartered Accountants in New Zealand • National Diploma in Accounting • National Certificate in Business

(b) the nature of any family relationship between the directors listed above.

Not applicable.

(c) a brief account of the business experience of each of these directors during the last five years.

Name	Description
Mark Loveys	<p>With a background in business software development, Mark has founded and built up several software companies over a career spanning 25+ years. Most of these software businesses were later acquired by major international companies.</p> <p>He was the original developer and co-founder of Australasian SME ERP package "Exonet" – now known as MYOB EXO and used by thousands of businesses throughout Australia and New Zealand. Exonet was sold to Australian-listed Solution6 in the year 2000.</p> <p>Mark was co-founder and former chairman of Datasquirt, an ASX listed software company that produced a web-based SaaS product called CONTACT that enables corporate contact centers to harness new direct communication channels with their customers, partners and staff. Datasquirt was acquired by LiveOps Inc in December 2011.</p> <p>CEO and co-founder of "Enprise", which includes Enprise Software (SAP Business One Gold Solution Partner), Enprise New Zealand (NZ MYOB EXO Platinum Partner) and formerly EMS-Cortex (Cloud Application, Service and User Provisioning Software). EMS Cortex was acquired by Citrix Corporation in February 2011.</p>
Jens Neiser	Jens manages Neiser Capital Investment Fund and was previously a partner with Boston Consulting Group in New York and Munich specialising in technology companies.
Christian Bernecker	Christian Bernecker is Executive Director of Nightingale Partners Pty Limited, an active investment company that provides expansion capital to growing businesses. Christian has experience across all aspects of the investment process from deal origination, and the assessment of potential investments, including due diligence and analysis, to deal execution and implementation, monitoring and exit management. Christian is also a Non-Executive Director of, Australis Music Group Pty Limited, CreditorWatch Pty Limited,

	Longreach Group Limited, Stream Group Holdings Pty Limited, Uscom Limited and several other private companies.
George Elliot Cooper	George Elliot Cooper is a co-founder and Chief Financial Officer of the Enprise Group. Elliot has been a chartered accountant in New Zealand for over 20 years and has a broad set of skills and experience in operating IT companies. Elliot was one of the original design team for Exonet.

(d) indicate any other directorships held by each director in any publicly listed or traded companies;

Name	Directorships
Christian Bernecker	Longreach Group Limited, Uscom Limited
Mark Loveys	No current directorships in listed or publicly traded companies.
Jens Neiser	No current directorships in listed or publicly traded companies.
George Elliot Cooper	No current directorships in listed or publicly traded companies.

(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 or any securities supervisory or regulatory body or any such event is pending.

Not applicable.

13. Sponsors, bankers etc

Nominated Adviser

Christian Bernecker and
Elliot Cooper (application having
been made to the NSX)

Sponsoring Broker

Not Applicable

Solicitors (Australia) to the Company

Simpsons Solicitors
Level 2, Pier 8/9
23 Hickson Road
Millers Point NSW 2000

Solicitors (New Zealand) to the Company

Hudson Gavin Martin
Level 8
2 Commerce Street
Auckland 1010

Share Registrar

Boardroom Pty Limited

Principal Bankers

ASB Bank Limited

Level 7, 207 Kent Street,
Sydney NSW 2000
Australia

135 Albert Street
Auckland 1010

Auditor

UHY Haines Norton (Auckland) Ltd
22 Catherine Street,
Henderson, New Zealand

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.

The Company will seek a waiver from the requirement to have a sponsoring broker.

15. Declaration

The Company hereby declares, to the best of its 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 (if one is produced) pursuant to Rule 4.8 and the Corporations Act will be included; and
- (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.

Yours sincerely



Christian Bernecker

Chairman

Enprise Group Limited