

Q Limited

(Proposed to be renamed “Crowd Mobile Limited”)

ACN 083 160 909

PROSPECTUS

For an offer of 2,500,000 Shares at an issue price of \$0.20 per Share to raise \$500,000.

Oversubscriptions for up to a further 2,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$500,000 may be accepted.

This Prospectus also contains an offer of Shares to the Crowd Mobile Vendors, the Selldown Shares Buyers, DJ Carmichael and the Directors. Please refer to Section 3.2 for further details.

The Offers are conditional upon Shareholders passing certain resolutions at the General Meeting to be held on 17 December 2014, including a change in nature and scale of activities, approval to proceed with the Consolidation and the issue of the Shares offered by this Prospectus.

IMPORTANT INFORMATION

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities. This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

IMPORTANT INFORMATION

This Prospectus is dated 20 November 2014 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

The Company will apply for Official Quotation of the Shares offered under this Prospectus within 7 days after the date of this Prospectus.

No person or entity is authorised to give any information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with this Prospectus.

This Prospectus does not constitute an offer of Shares in any place in which, or to any person to whom, it would be unlawful to do so. No action has been taken to register the Offers or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person into whose possession this Prospectus comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Failure to comply with these restrictions may violate securities laws.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

Conditional Offer - Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules and Consolidation

As announced to the ASX on 29 August 2014, Q has entered into a Share Purchase Agreement with the shareholders in Crowd Mobile Group Companies (**Crowd Mobile**) to acquire all of the issued capital in Crowd Mobile for payment of \$12.2 million to be satisfied by the issue of 61.1 million fully paid (post Consolidation) ordinary shares in Q at an issue price of 20 cents.

Q's acquisition of the issued capital in Crowd Mobile will result in a significant change in the nature and scale of the Company's activities which requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules. The Company has convened a General Meeting to be held on 17 December 2014 to seek Shareholder approval for, amongst other approvals, the acquisition of the issued capital in Crowd Mobile, the change in the nature and scale of the Company's activities and the Consolidation of its shares. Further details of the Shareholder approvals are set out in Section 3.3. The Offers under this Prospectus are conditional on receipt of such Shareholder approvals.

The Company proposes to consolidate all of its fully paid ordinary shares on issue through the conversion of every 40 shares held into 1 share (**Consolidation**). Unless stated otherwise, all references to Shares of the Company as set out in this Prospectus are on the basis that the Consolidation has occurred.

The Company's shares will be suspended from trading on ASX from the date of the General Meeting and will not be reinstated until satisfaction of the conditions to the Offers and ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to satisfy the conditions to the Offers and meet the requirements of ASX for re-quotation on the ASX. In the event that Shareholders do not approve the resolutions put to the General Meeting or the Company does not receive conditional approval for re-quotation on ASX then the Company will not proceed with the Offers and will repay all application monies received.

Risk factors

Before deciding whether to apply for Shares pursuant to this Prospectus, you should consider the risk factors that could

affect the financial performance of the Company and consult with your professional advisers. For further information in relation to the risk factors of the Company please refer to the summary in the Investment Overview (Section 2) and Section 9 of this Prospectus.

Exposure Period

The Company's fully paid ordinary shares are "quoted securities" as defined in the Corporations Act. This is a Prospectus for the offer of securities in the same class as the "quoted securities" of the Company. Accordingly, no exposure period applies to this Prospectus by operation of ASIC Class Order CO 00/168.

Electronic Prospectus

This Prospectus will also be issued as an electronic prospectus. A copy of this Prospectus can be downloaded from the Company's website at <http://crowdmobile.com/prospectus>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Directors and Company.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Privacy

For information in relation to the Company's Privacy Statement please refer to Section 3.

General

All amounts are in Australian dollars unless otherwise specified.

A number of terms and abbreviations used in this Prospectus have defined meanings, which appear in Section 13.

All references to time are to the time in Sydney, New South Wales.

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1 CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors, I am pleased to invite you to invest in Q Limited (to be renamed "Crowd Mobile Limited" (**Q** or the **Company**)).

ACQUISITION OF CROWD MOBILE

As announced to ASX on 29 August 2014, Q has entered into a Share Purchase Agreement (**SPA**) to acquire all of the issued capital in the Crowd Mobile Group Companies (**Crowd Mobile**) for a consideration of \$12.2 million which is to be satisfied by the issue of 61.1 million shares in Q (after the existing shares have been consolidated on a 1 for 40 basis). There are 10 Crowd Mobile Group Companies.

CROWD MOBILE'S BUSINESS

Crowd Mobile began operations in Australia in 2005 and now operates in Australia, New Zealand, United Kingdom, Ireland, Germany, Austria, Italy, France, Belgium, The Netherlands, Hungary, Portugal and Switzerland. Crowd Mobile has created a large number of products for mobile phones and tablets. Using the Crowd Mobile service, a customer asks a question and receives an answer from the Crowd Mobile micro job platform. On asking a question, the customer is charged a fee. The fee is collected through the customer's account with its telecommunications provider or their Apple App Store or Google Play Store account. In FY2014, Crowd Mobile charged for more than 3.4 million questions.

Crowd Mobile's customers are individuals who use their mobile phones and tablet devices to connect with others and receive relevant information in a timely manner.

We believe this proposed transaction will add value to the Company and its Shareholders due to:

- (a) Crowd Mobile's track record and growth since the business has been acquired in 2009 and is under the current management;
- (b) The Company will acquire a profitable new business which has the potential to increase Shareholder value and provide the Company with a viable future business;
- (c) The Company will increase its scale and become a significant player in the global Premium SMS and app market operating in a number of countries; and
- (d) The opportunity for further growth in demand for Crowd Mobile's services and proprietary products and systems from existing and potential clients.

Crowd Mobile is led by a skilled management team with extensive experience in Internet-based businesses. This management team will join Q upon completion of the acquisition of Crowd Mobile, including Crowd Mobile's CEO Domenic Carosa who will be appointed as a Director and the Company's Chief Executive Officer.

THE OFFER

By this Prospectus, Q offers investors the opportunity to subscribe for 2,500,000 Shares (on a post Consolidation basis) at an issue price of \$0.20 per Share to raise \$500,000 (**Offer**). The Company may accept oversubscriptions of up to a further 2,500,000 Shares (on a post Consolidation basis) at an issue price of \$0.20 per Share to raise up to a further \$500,000. The funds will be applied to meet the cost of expansion into new markets in Europe (including recruitment, advertising and infrastructure costs), IT and payment technology development, working capital and expenses associated with the Offer and the Crowd Mobile Acquisition.

CHANGE IN Q'S MAIN UNDERTAKING

Due to the proposed change in the nature and scale of the Company's activities whereby the Crowd Mobile business will become Q's main undertaking, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. The Offers made pursuant to this Prospectus are conditional on all resolutions (being Resolutions 1 to 11 that are being put to Shareholders at the General Meeting to be held on 17 December 2014) being passed and on the Company receiving conditional approval for re-quotation on the ASX.

RISKS

As with all companies, Q is subject to a range of risks, which are more fully detailed in Section 9 and are summarised in Section 2. Key risks to the business include the emergence of new competitors, the inability to develop new products, regional legislation changes, loss of telecommunication service access in key markets and reliance on key personnel. If any of these key risks or other material risks eventuates, it will likely adversely impact Q's future earnings.

This Prospectus includes details of the Offers, the Company and the Crowd Mobile Group. We recommend that you read this document carefully and, if you are interested in investing in the Company, seek independent professional advice.

On behalf of the Board of Directors, I commend an investment in Q Group, soon to become "Crowd Mobile Limited", to you and look forward to welcoming you as a Shareholder.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Jeff Beaumont', with a stylized, circular flourish at the end.

Jeff Beaumont
20 November 2014

2 INVESTMENT OVERVIEW

Important notice

This information is a selective overview only. Investors should read the Prospectus in full before deciding whether to invest in Shares. In particular investors should consider the risk factors that could affect the financial and operating performance of the Company described in Section 9.

Question	Answer	Section
Who is making the Offers?	<p>Q Limited, an Australian public company listed on the official list of the ASX (current ASX code: QXQ).</p> <p>As announced to the ASX on 29 August 2014, Q has entered into a Share Purchase Agreement (SPA) with the shareholders (Crowd Mobile Vendors) to acquire all of the issued capital (Sale Shares) in Crowd Mobile Group Companies (Crowd Mobile) for a consideration of \$12.2 million to be satisfied by the issue of 61.1 million Q Shares at an issue price of \$0.20 per Share to the Crowd Mobile Vendors (Consideration Shares) on completion of the SPA. The number of Consideration Shares to be issued to the Crowd Mobile Vendors is subject to adjustment under the arrangements relating to Selldown Buyer Shares outlined below.</p> <p>This acquisition of Crowd Mobile (Crowd Mobile Acquisition) will result in a significant change in the nature and scale of Q's activities. This requires the approval of Shareholders under Chapter 11 of the ASX Listing Rules, which is proposed to be obtained at the General Meeting, and the ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.</p> <p>Completion of the Crowd Mobile Acquisition is conditional on the following:</p> <ul style="list-style-type: none"> • Q consolidating its Shares on a 1 for 40 basis; • Q successfully raising a minimum of \$500,000 under the Offer; and • Q obtaining all regulatory approvals or consents and shareholder approval of the Crowd Mobile Acquisition, the Offer, the issue of the DJC Shares and the Directors' Shares. <p>Under the SPA, prior to Completion Crowd Mobile Vendors are entitled to enter into contracts to sell up to 50% of their Sale Shares to one or more sophisticated or professional investors (each a Selldown Shares Buyer) on the following conditions (amongst others):</p> <ol style="list-style-type: none"> (a) completion of the sale of the Sale Shares under each such contract is conditional on the satisfaction or (if applicable) waiver of all the conditions precedent to Completion; (b) beneficial ownership of the Sale Shares will pass to the Selldown Shares Buyer upon Completion; and (c) the Crowd Mobile Vendors are entitled to agree to transfer and complete the transfer of all the Selldown Shares Buyer's right, title and interest in the Sale Shares agreed to be acquired by them to Q in consideration for the issue of the number of Consideration Shares and otherwise on the same terms and conditions (other than the giving of a warranty that they are, or at Completion will be, the beneficial owners of the Sale Shares) as they have agreed to sell all of their Sale Shares to Q under the SPA. <p>If any Sale Shares are agreed to be sold by Crowd Mobile Vendors on the basis outlined above, at Completion Q must issue the relevant number of Consideration Shares to each Selldown Shares Buyer as set out in a direction given to Q by Crowd Mobile Vendors prior to Completion.</p> <p>The permitted maximum number of Selldown Shares is 50% of the Sale Shares. Accordingly, the maximum number of Consideration Shares that may be issued to Selldown Shares the Buyers is</p>	<p>5.1 and 5.2</p> <p>10.1 (for summary of SPA)</p>

	<p>approximately 30,550,000.</p> <p>Further details of the SPA are set out in Section 10.1.</p>	
<p>What is the Company's business?</p>	<p>The current business is the holding of small investments as set out in section 5.1.</p> <p>If the Crowd Mobile Acquisition proceeds, the Company's business will be the sale of information services for mobile phones and tablets. Using the Crowd Mobile service, a customer asks a question and receives an answer from the Crowd Mobile micro job platform. On asking a question or in some circumstances receiving an answer, the customer is charged a fee. The fee is collected through the customer's account with its telecommunications provider or their Apple App Store or Google Play Store account. In FY2014, Crowd Mobile charged for more than 3.4 million questions.</p> <p>Crowd Mobile has 17 full-time contractors and employees at the date of the prospectus. It has a further 500 casual contractors, known as "researchers".</p>	<p>5.1</p> <p>5.2, 5.3 and following</p>
<p>How will the Company make money?</p>	<p>Crowd Mobile generates revenue as follows:</p> <ul style="list-style-type: none"> • Crowd Mobile's apps under various names are downloaded by consumers to their mobile phones and tablets. • Using the Crowd Mobile app, a customer asks a question and receives an answer from the Crowd Mobile micro job platform. • When using apps or the Premium SMS service, Crowd mobile charges the user's account in the Apple App Store, Google Play Store or the user's telecommunication service provider, as appropriate. <p>Crowd Mobile's cost structure includes labour costs and commission for researchers who answer the questions from customers, expenditure on its IT infrastructure, advertising, telecommunication service provider costs, management salaries and other general overheads.</p>	<p>5.3 and following</p>
<p>What are the key dependencies affecting the Company?</p>	<p>The success of the Company will be subject to the following key dependencies:</p> <ul style="list-style-type: none"> • Continued provision of a broad range of mobile entertainment services both through Premium SMS, direct carrier billing and Apps that engage users through their mobile phones and tablet devices; • Effective marketing reaching the right target group and converting them to buy Crowd Mobile's services; • Maintaining its technology systems and processes (ie: the Crowd Mobile Cloud based micro job platform which connects users with the operators) to interact with users and ensure security and availability of its services. • Ability to further develop its technology systems to be able to offer various services to a broad customer range (B2B and B2C) in the future (eg. Integrating the Crowd Mobile Cloud based micro job platform to businesses to directly interact with their customers); • Maintaining and/or further developing relationships with aggregators and carriers in the various target markets and ensuring compliance with local laws and regulations; • Maintaining its reputation as a preferred and well regarded supplier of mobile entertainment and information services with a strong service culture and technical execution; • Maintaining its experienced management team and management processes in relation to performance, efficiency and growth; • Attracting and maintaining a pool of diversely skilled researchers to be able to offer a high service level and maintain quality standards; and • Ability to identify and add new services and capabilities to its offering both in the Premium 	<p>5.3 and following</p>

	SMS, direct carrier billing and App space to further broaden its offering.	
What are the key benefits associated with the Company's business?	<p>The Company is seeking Shareholder approval (at the General Meeting) to, amongst other things, acquire Crowd Mobile and to change its name to "Crowd Mobile Limited".</p> <p>If Shareholders approve the Crowd Mobile Acquisition, the Company will become a mobile management and micro job services provider.</p> <p>The key actual and potential benefits associated with the Crowd Mobile business include:</p> <ul style="list-style-type: none"> • A proven track record in organic growth; • Strong commercial relationships with key partners (aggregators, carriers); • A highly technical well established micro job platform with a large pool of researchers • The IP of the Crowd Mobile Cloud based micro job platform and its pool of around 500 researchers which represents a barrier to entry and deterrent to new competitors; • Newly developed products and services including Apps that provide mobile entertainment and information services to its users; • Highly skilled and proven management team; • Prospects of further growth for the Crowd Mobile business in Europe; and <p>Crowd Mobile's objectives in the near term include:</p> <ul style="list-style-type: none"> • Increasing capacity utilisation and operational efficiencies to reduce costs and enhance services to clients. Crowd Mobile is continuing to progress a range of initiatives including setting up a European office in Hungary to further drive the expansion in Western Europe from a management point of view and to setup a development team to develop new Apps utilising the Crowd Mobile Cloud based micro job platform to engage with users. • Expand the customer base and cross-sell services across existing customers. Crowd Mobile aims to market the benefits of its capabilities and capacity to more markets in Western Europe and beyond. Crowd Mobile will also cross-sell its services and products to existing customers. • Participate in market consolidation. Crowd Mobile will evaluate merger and/or acquisition opportunities in various markets. 	5.3 and following
What are the key risks associated with the Company's business, the Shares and the Offers?	<p>Set out below are some of the key investments risks that the Company is exposed to if the Crowd Mobile Acquisition proceeds. Further risks associated with an investment in the Company are outlined in section 9.</p> <p>Competition</p> <p>Crowd Mobile's may face increasing and intense competition from the digital lifestyle products retail industry. The entry of new players into the industry will increase competitive pressure on existing operators. There are few barriers to prevent new competitors from entering into the industry. There are profitable players offering text-only mobile chat services with existing relationships with many carriers across the world. These players may seek to improve the functionality of their services. There are also other companies with web or app based services that may be able to attract their customers to use their services on a mobile phone. Increased competition can come from carriers are becoming competitors. Competitors may offer more innovative services or fee arrangements, especially in the App space. As a result, the volume of messages answered by Crowd Mobile could reduce.</p> <p>Increased competition from new and existing competitors may have an adverse effect on the operating and financial performance and/or financial position of Crowd Mobile.</p> <p>Loss of revenue due to withheld revenues</p> <p>Crowd Mobile relies upon relationships with aggregators and carriers in all markets it operates.</p>	9

	<p>These companies bill Crowd Mobile's customers through their billing mechanism and pass on a share of the revenue to Crowd Mobile. It is possible that revenues are being withheld due to disputes and the relationship with Crowd Mobile terminated.</p> <p>Reliance on agreements with major carriers and aggregators</p> <p>Crowd Mobile is reliant on key relationships with major carriers and aggregators. A failure to have these relationships renewed or having them renewed on less favourable terms could have a negative impact on Crowd Mobile's financial position. Crowd Mobile's app business is reliant on contracts with the Apple App Store and the Google Play Store where apps are being approved and distributed. A key to the success is the continued ability to get access to these platforms in order to be able to launch mobile products and services (such as apps) for distribution to and access by customers. A risk is that this access is restricted or not achievable.</p> <p>A risk is that mobile carriers and aggregators terminate the company's network access which results in Crowd Mobile's services becoming unavailable in that market. This will have a negative effect on Crowd Mobile's financial position in that market.</p> <p>Product development risk and delays</p> <p>Crowd Mobile continues to be innovative and develop software to support the launch of new services for existing and new markets. Any software project is subject to potential delays or cost overruns. The new service may not be successful.</p> <p>Maintenance of reputation of brand name</p> <p>Crowd Mobile services involves providing platforms for user generated content (texts, photos, videos, etc.). Reviews by unsatisfied customers published via social media may cause damage to Crowd Mobile's reputation. This may limit Crowd Mobile's growth and ability to forge new partnerships with carriers and aggregators.</p> <p>Product liability</p> <p>Crowd Mobile maintains public and product liability and professional indemnity insurance. However, Crowd Mobile insurance and contractual arrangements may not adequately protect it against liability for all losses. The Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk. Crowd Mobile is a Question & Answer service company and relies on freelance contractors who send customized answers to customers. Although liability insurance is in place, in certain circumstances and jurisdictions the answers individual freelancers provide might be in breach of law or ethical code or cause the customer to do certain activities which are harmful or illegal. This cannot be foreseen by Crowd Mobile and could adversely affect the company's financial position.</p> <p>Industry risk</p> <p>There is also risk that unforeseen technological disruption to the mobile entertainment industry makes Crowd Mobile's services less attractive to customers or obsolete, which will have a significant adverse effect on revenue.</p> <p>Intellectual property rights</p> <p>Crowd Mobile operates in a competitive and fast changing environment of software development. It may face risks from claims of infringements of the intellectual property rights of third parties.</p> <p>Regulatory risks</p> <p>Crowd Mobile Services operate under various regulatory codes and requirements, which can</p>	
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	<p>vary between jurisdictions. These could change, adding complexity and cost to the business, or even change to an extent that key features attractive to the majority of users have to be disabled. Crowd Mobile might not be able to implement changes to comply with new regulations, which may be in a foreign language, in a timely manner. Non-compliant marketing could cause problems with Crowd Mobile's carriers, aggregators, regulators and marketing partners to the extent that they disable the Company's services. These matters could impact the revenue of the company.</p> <p>It is possible that Crowd Mobile is fined as a result of regulatory breaches or complaints by customers in certain markets. The company may be adversely affected by any changes in Premium SMS and Direct Carrier Billing services which makes it hard or impossible to operate in the countries which the Company operates in.</p> <p>Reliance on key personnel</p> <p>Crowd Mobile's business development has been, and is likely to continue to be, largely dependent upon the expertise and effectiveness of its senior management and experienced staff. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel can adversely affect performance. Competition for skilled personnel has been and is expected to continue to be high for the foreseeable future, potentially resulting in higher personnel turnover and higher costs to Crowd Mobile. If Crowd Mobile is not able to attract and retain sufficient skilled personnel, it may not be able to meet expanding customer demand, which could result in less revenue.</p> <p>Increased labour costs</p> <p>Labour costs account for a substantial amount of Crowd Mobile's costs. If Crowd Mobile incurs increased labour costs in future, this may adversely affect the financial performance of Crowd Mobile.</p> <p>Growth risks</p> <p>Future operating results will depend on the Company's ability to manage its growth including the expansion of its services into new markets, penetration of the app market based on the micro job platform, the ability to control costs, implement and improve operational and financial control systems and to hire, expand, train and manage Crowd Mobile's employees. Any unexpected decline in the growth of revenue without a corresponding decline in the growth of operating costs and the inability to manage growth effectively will result in the operating results being adversely affected.</p> <p>Changes in Technology</p> <p>The industry is characterised by rapid changes in technology, introduction of new products and services, and changing consumer needs, demands and preferences. As a result, the Company is required to develop technology in order to provide products and services to meet customers' needs, demands and preferences.</p> <p>Premium SMS products are the major source of revenue for Crowd Mobile. However, there is no guarantee that the technology is not superseded by emerging technologies like apps. Apps are popular for its features and user interface. Crowd Mobile is developing its App capabilities. If the Company doesn't meet customer demand with its app strategy, Crowd Mobile's revenue may be adversely affected.</p> <p>Acquisitions</p> <p>If Crowd Mobile undertakes any future acquisitions of assets or businesses, it may face risks in integrating those new assets or businesses.</p> <p>An acquisition may not perform to the level anticipated. A failure to identify and successfully execute suitable acquisitions may have an adverse effect on the financial performance and/or financial position of Crowd Mobile.</p>	
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	<p>Disruption of business operations</p> <p>Crowd Mobile and its clients are exposed to a range of operational risks relating to operations. Such operational risks include information technology system failures, external services failure, industrial action or disputes and natural disasters.</p> <p>Whilst Crowd Mobile endeavours to take appropriate action to mitigate these operational risks, Crowd Mobile cannot control all the risks it is exposed to, nor can it completely remove all possible risks relating to its own business. A disruption to the operations of Crowd Mobile or its clients may have an adverse impact on the financial performance and/or financial position of Crowd Mobile.</p> <p>Technical and security risks</p> <p>Servers/Cloud hosted systems could be affected through technical changes, ongoing development, updates, external influences, disasters or external attacks. That might have an impact on the availability of Crowd Mobile services. If the Company's security measures are breached, or if its products are subject to cyber-attacks that restrict user access to its products, its products may be perceived as less secure than competitors and users may stop using Crowd Mobile's services.</p> <p>The Company's products will contain complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Company's products may contain errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in damage to the Company's brand, loss of users, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company's business and operating results.</p> <p>Inability of Crowd Mobile to secure funding</p> <p>Crowd Mobile might have further capital requirements for future major capital expenditure and acquisitions. There is a risk may not be able to secure sufficient debt and equity funding on acceptable terms.</p> <p>The existing working capital and the issue proceeds of the Offer may not be sufficient to fully fund the estimated costs of implementing all these plans. Additional debt or equity to fund such expansion plans may be required.</p> <p>Liquidity and Realisation</p> <p>There is no guarantee that an active market for the Shares will develop once the Shares are re-quoted on ASX. Following re-quotation, the Crowd Mobile Vendors will hold up to 82.72% of the Shares, which will also impact on liquidity. Each of the Vendors will enter into escrow arrangements so that 100% of their Consideration Shares will be restricted from the date of Crowd Mobile's re-quotation to the date that is 12 months thereafter. The absence of any sale of Shares by the Vendors during this period may cause, or at least contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares. Following release from escrow, Shares held by the Crowd Mobile Vendors will be able to be freely traded on ASX. A significant sale of Shares by any one of the Crowd Mobile Vendors, or the perception that such sales have occurred or might occur, could adversely affect the price of Shares.</p>	
Who are the Directors and Key Personnel?	<p>On completion of the Crowd Mobile Acquisition, it is proposed that:</p> <ul style="list-style-type: none"> • The Board shall consist of Frank Giugni, Theo Hnarakis, Domenic Carosa and Hans de Back; • Jeffrey Beaumont and Richard Ochojski, two of the existing Directors of the Company, will retire; and 	6

	<ul style="list-style-type: none"> Domenic Carosa, the CEO of Crowd Mobile, will be appointed as Chief Executive Officer of the Company. 	
What key financial information do investors need to know?	<p>A summary of the historical consolidated profit and loss statements and balance sheets of each of the Q Group and the Crowd Mobile Group and of the Pro-Forma consolidated balance sheets for the merged Q Group and Crowd Mobile Group are set out in Section 7 and the Investigating Accountant's Report is set out in Section 8.</p> <p>Assuming the Company raises the Minimum Subscription of \$500,000, the unaudited Proforma Consolidated Balance Sheet as at 30 June 2014 discloses net assets of \$1,027,555.</p> <p>Q's financial history can be found on the ASX's website www.asx.com.au.</p>	7 & 8
Who will benefit from the Offers?	<p>The Offers are being made to acquire Crowd Mobile and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities as a result of the acquisition of Crowd Mobile.</p> <p>The Crowd Mobile Vendors and Selldown Shares Buyers will receive the Consideration Shares. They will therefore benefit from the acquisition of Crowd Mobile and the Offers. If the Maximum Subscription is achieved, the Conversion Shares, the DJC Shares and the Directors Shares are issued and no Selldown Shares are sold, entities associated with Mr Danny Wallis (D.S.A.H. Holdings Pty Limited) and Mr Domenic Carosa, the proposed Chief Executive Officer of the Company, will hold a maximum interest of 77.89% in the Company upon completion of the Crowd Mobile Acquisition. Further details are provided in the notice of meeting for the General Meeting lodged with ASX on 13 November 2014, which is available free of charge by contacting the Company or by downloading a copy from the Company's website at http://crowdmobile.com/prospectus</p>	3 3.9
What is the Offer?	<p>2,500,000 new Shares are being offered by the Company to raise at least \$500,000. Oversubscriptions for up to a further 2,500,000 Shares are also being offered by the Company to raise a further \$500,000. The maximum amount which may be raised under this Prospectus is therefore \$1,000,000.</p>	3
What is the Issue Price?	<p>The Issue Price is \$0.20 (20 cents) per Share.</p>	3
What is the effect of the Offers?	<p>The effect of the Offers on the capital structure of the Company is depicted in the table in Section 3.8. The current shareholders will be diluted from 100% ownership to 5.1% if the Offers are completed.</p>	3.8
What are the key Offer dates?	<p>The key dates of the Offers are detailed in the indicative timetable in Section 3.5.</p>	3.5
How will the Company use the proceeds from the Offer?	<p>The Company intends to apply funds raised from the Offer to meet the cost of expansion into new markets in Europe (including recruitment, advertising and infrastructure costs), IT and payment technology development, working capital and expenses associated with the Offer and the Crowd Mobile Acquisition.</p>	3.6 and 3.7
What rights and liabilities attach to the Shares?	<p>The Shares will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to all Shares are detailed in the Company's Constitution.</p>	11
Is the Offer underwritten?	<p>No, the Offer is not underwritten.</p>	3.17
Will I receive dividends on my Shares?	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	3.15

What are the taxation implications?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>	11.10
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the application money before the Closing Date.	3.10
What is the minimum number of Shares I can apply for?	Applications under the Offer must be for a minimum of 10,000 Shares (total cost of \$2,000) and then in multiples of 5,000 Shares (\$1,000).	3.12
Further questions?	If you have questions in relation to the Offers, please contact the Company Secretary during business hours on 02 9233 3308 or via email: brett@crowley.net.au	

3 DETAILS OF THE OFFERS

3.1 The Offer

This Prospectus invites investors to apply for a total of 2,500,000 Shares at an issue price of \$0.20 (20 cents) per Share to raise at least \$500,000 before expenses of the Offer. The Company may accept oversubscriptions of up to a further 2,500,000 Shares at an issue price of \$0.20 (20 cents) per Share to raise up to a further \$500,000.

The maximum amount which may be raised under this Prospectus is therefore \$1,000,000.

The Shares offered pursuant to the Offer under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in Section 11.

3.2 The Crowd Mobile Offer

This Prospectus also includes an offer to the Crowd Mobile Vendors, the Selldown Shares Buyers, DJ Carmichael Pty Limited and the current Directors as follows:

- (a) Up to 61,100,000 Shares to the Crowd Mobile Vendors and the Selldown Shares Buyers (collectively);
- (b) Up to 2,602,738 Shares to the holders of Convertible Notes;
- (c) Up to 4,000,000 Shares to DJ Carmichael Pty Ltd or its nominees; and
- (d) Up to 1,050,000 Shares to the Directors;

(together, the **Crowd Mobile Offer**).

The Shares offered pursuant to the Crowd Mobile Offer under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in Section 11. The Crowd Mobile Offer is required to ensure that the Shares to be issued to the Crowd Mobile Vendors, the Selldown Shares Buyers, DJ Carmichael Pty Ltd (or its nominees) and the Directors can be traded freely after their issue.

3.3 Change in nature and scale of activities

At the General Meeting, Shareholders will be asked to vote on the following resolutions:

1. the consolidation of the number of Shares on issue through the conversion of every 40 Shares held into 1 Share;
2. the issue of up to 5,000,000 post Consolidation shares to raise capital pursuant to the Offer;
3. to change the name of the Company to Crowd Mobile Limited;
4. to change the nature and scale of the Company's activities;
5. the issue of the Consideration Shares to acquire Crowd Mobile;
6. the issue of up to 4,000,000 Shares to DJ Carmichael Pty Ltd;
7. the issue of up to 1,050,000 Shares to the Directors;
8. approval of a performance rights plan;
9. the removal of the current auditor; and
10. the appointment of a new auditor.

Completion of the Offer and the Crowd Mobile Acquisition is conditional on all of the above resolutions described in points 1 to 8 above being approved by Shareholders.

3.4 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company's Shares will be suspended from quotation on the ASX from the date of the General Meeting to approve the transactions associated with the change to the nature and scale of the Company's activities. The Company's Shares will not be reinstated to Quotation until the ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Re-compliance with these Chapters involves, amongst other things, the following:

- (a) issuing a prospectus;
- (b) meeting the spread requirements, that is either:
 - (i) at least 400 holders each with a parcel of the ordinary shares with a value of at least \$2,000 (excluding restricted securities); or
 - (ii) at least 350 holders with a parcel of ordinary shares with a value of at least \$2,000 (excluding restricted securities), and persons who are not related parties must hold at least 25% of total number of issued ordinary shares; or
 - (iii) at least 300 holders with a parcel of ordinary shares with a value of at least \$2,000 (excluding restricted securities), and persons who are not related parties must hold at least 50% of the total number of issued ordinary shares.
- (c) meeting ASX's profit test or assets test; and
- (d) having the entity's quoted securities issued or sold for at least 20 cents in cash.

In the event that the Company does not receive conditional approval for re-quotation on the ASX, it will not proceed with the Offers and will repay all application monies received under the Offer.

Should this occur, then the change to the nature and scale of the Company's activities will not eventuate and the Company's Shares may remain suspended from quotation on the ASX.

3.5 Indicative timetable

An indicative timetable of events relating to the transaction is outlined below. The timetable is indicative only and is subject to change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

Lodgement of this Prospectus with ASIC	20 November 2014
Opening Date of Offer	21 November 2014
Suspension of the Company's securities from trading on the ASX (at the opening of trade)	17 December 2014
General Meeting to approve the Acquisition and matters detailed in Section 3.3 above	17 December 2014
Closing Date of Offers	19 December 2014
Completion of Acquisition and issue of Shares under this Prospectus	24 December 2014
Despatch of holding statements	30 December 2014
Anticipated date the suspension of trading is lifted and	14 January 2015

3.6 Purpose of the Offer

The purpose of the Offer is to provide additional funds to enable the Company to:

- (a) meet the requirements of the ASX and re-comply with Chapters 1 and 2 of the ASX Listing Rules;
- (b) complete the Crowd Mobile Acquisition; and
- (c) meet the cost of expansion into new markets in Europe (including recruitment, advertising and infrastructure costs), IT and payment technology development, working capital and expenses.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in Section 3.7 below.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.7 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, following re-quotation on ASX as follows¹:

	Minimum Subscription \$500,000 (\$)	Maximum Subscription \$1,000,000 (\$)
Funds Available		
Cash reserves of Q ²	73,000	73,000
Cash reserves of Crowd Mobile ³	100,000	100,000
Funds raised from the Offer	500,000	1,000,000
TOTAL	673,000	1,173,000
Allocation of funds		
Cash expenses associated with the Offer ⁴	171,237	201,722
European expansion costs	300,000	300,000
Working capital and administration costs ⁵	201,763	671,278
TOTAL	673,000	1,173,000

¹ Refer to the Investigating Accountant's Report set out in Section 8 for further details.

² This is the expected cash balance of Q as at the date of Completion, prior to receiving proceeds of the Offer.

³ This is the expected cash balance of Crowd Mobile as at the date of Completion.

⁴ See Section 11.7 for analysis

⁵ Working capital and administration costs include payment toward outstanding creditors' wages, bonuses and superannuation of employees and directors, rent and outgoings, accounting fees, legal fees, ASX listing fees, auditing fees, insurance, share registry fees, travel expenses and all other items of a general administrative nature.

In the event the Company raises more than the Minimum Subscription of \$500,000 but less than the Maximum Subscription of \$1,000,000, the additional funds raised will be first applied towards expenses of the Offer, followed by further debt reduction and lastly working capital/administration.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

3.8 Capital Structure

The capital structure of the Company following completion of the Offer and the Crowd Mobile Acquisition is summarised below¹:

	Minimum Subscription No of Shares	% of total	Maximum Subscription No of Shares	% of total
Shares²				
Shares on issue at date of Prospectus	158,585,934		158,585,934	
Shares on issue post-Consolidation on a 1:40 basis ³	3,964,648	5.27%	3,964,648	5.10%
Shares to be issued to Crowd Mobile Vendors and Selldown Shares Buyers	61,100,000	81.23%	61,100,000	78.62%
Conversion Shares to be issued	2,602,738	3.46%	2,602,738	3.35%
Offer Shares to be issued	2,500,000	3.32%	5,000,000	6.43%
DJC Shares to be issued	4,000,000	5.32%	4,000,000	5.15%
Directors Shares to be issued	1,050,000	1.40%	1,050,000	1.35%
Shares on issue of the Consideration, Conversion, Offer, DJC, and Directors' Shares	75,217,386	100%	77,717,386	100.00%

¹ Refer to the Investigating Accountant's Report set out in Section 8 for further details.

² The rights attaching to the Shares are summarised in Section 11.

³ Consolidation of the existing Q Shares is a condition precedent in the SPA.

The Company currently has 158,585,934 Shares on issue (on a pre-Consolidation basis). These Shares are proposed to be consolidated on a 1:40 basis (such that there will be approximately 3,964,648 on issue post the Consolidation). If all of the Resolutions the subject of the Notice of Meeting are approved and the Maximum Subscription occurs, the Company proposes to issue up to a further 73,752,738 Shares (on a post-Consolidation basis). The issue of these Shares will dilute existing Shareholders (excluding Dominet Digital) from 100% ownership in the Company to approximately 5.7% ownership.

At the General Meeting of the Company on 17 December 2014, Shareholders will be asked to approve a Performance Rights Plan. Under the Plan, selected employees and Directors may be granted Performance Share Rights which will entitle them to receive up to 13 million Post-consolidation Shares. See section 6.6 for further details.

3.9 Substantial Shareholders

There are three Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus as set out in the table below:

Shareholder	Shares	%
Tandem Capital Pty Ltd	13,328,600	8.40
Dominet Digital Corporation Pty Ltd ACN 086 657 561	23,437,186	14.78
Q Share Plan Pty Limited	8,000,000	5.04

Shareholders holding 5% or more of the Shares on issue following completion of the Offer (assuming Maximum Subscription, completion of the Crowd Mobile Acquisition (with no Selldown Buyer Shares issued), the DJC Shares, Conversion Shares and Directors' Shares are issued are set out in the table below:

Shareholder	Shares	%
D.S.A.H. Holdings Pty Ltd*	31,351,369	40.34
Dominet Digital Corporation Pty Ltd**	20,149,069	25.93
Dominet Digital Investments Pty Ltd**	9,733,230	12.52
DJ Carmichael Pty Ltd	4,000,000	5.14

*Entity associated with Danny Wallis

**Entity associated with Domenic Carosa.

The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares re-commencing trading on ASX.

3.10 How to apply for Shares

You should carefully read this Prospectus and instructions accompanying the Application Form before subscribing for Shares. If you wish to participate in the Offer, you should complete the Application Form.

Applications for Shares under the Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 5,000 Shares and payment for the Shares must be made in full at the Issue Price of \$0.20 per Share.

All applications must be completed in accordance with the detailed instructions on how they are to be completed and be accompanied by a cheque in Australian dollars made payable to 'Q Limited - **(Subscription Account)** and crossed "Not Negotiable" in accordance with the detailed instructions set out in the Application Form. No brokerage or stamp duty is payable by Applicants. The amount payable on application will not vary during the period of the Offer and no further amount is payable on or after allotment in respect of the Shares.

Completed Application Forms and accompanying cheques must be received by the Closing Date at:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001

The Company reserves the right to close the Offer early.

All application monies received with duly completed Application Forms will be paid into the Subscription Account.

An original, completed and lodged Application Form together with a cheque for the application monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in each Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final; however, an applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application monies.

3.11 Allotment and Allocation of Shares

The Directors will determine the allottees of all the Shares in their discretion. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the Applicant within 7 days of the allotment date.

Subject to the Minimum Subscription to the Offer being reached and the Company being satisfied that it will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules, Shares issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of the applicant to determine their allocations prior to trading in the Shares. Applicants who sell Shares before they receive their statement of shareholding will do so at their own risk.

3.12 Minimum Subscription

The Minimum Subscription for the Offer is 2,500,000 Shares at an issue price of \$0.20 per Share to raise at least \$500,000 before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised.

If the Minimum Subscription is not raised within 4 months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act.

Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus.

3.13 ASX listing and Quotation of Shares

The Company's Shares will be suspended from trading on ASX from the time of the General Meeting and will not be reinstated to trading until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules.

Within 7 days after the date of this Prospectus, the Company will apply for Official Quotation of the Shares offered under this Prospectus.

If approval for Quotation of the Shares issued pursuant to the Offers is not granted within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares, and will repay all application monies without interest as soon as practicable within the time prescribed under the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

3.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Under CHESS the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX Settlement Pty Limited will send a CHESS statement. Statements are sent by post and set out the number of Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

3.15 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.16 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to issue this Prospectus or make the Offers. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offers or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

3.17 Underwriting

The Offer is not underwritten.

3.18 Commission

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3.19 Restricted Securities

The Company has been advised by the ASX that it will not require any of the Consideration Shares, the Conversion Shares, the DJC Shares or the Directors' Shares to be classified as Restricted Securities pursuant to the Listing Rules upon the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

Each of the Crowd Mobile Vendors has agreed to enter into a voluntary restriction agreement with the Company in relation to up to 100% of the Consideration Shares which are issued to it at Completion (**Voluntary Restricted Securities**).

Under these voluntary restriction agreements, the Crowd Mobile Vendors agree, subject to certain limited exceptions, not to deal in: 100% of their Voluntary Restricted Securities for a period of 12 months from their issue date (less any of their Consideration Shares which are ASX Restricted Securities for an escrow period equal to or greater than 12 months from their issue date).

The purpose of these voluntary escrow arrangements is to align the interests of the Crowd Mobile Vendors with all other Shareholders and to promote an orderly market for the Shares following Completion.

If the maximum number of Offer Shares are issued, no Selldown Buyers Shares are issued and none of the Consideration Shares are ASX Restricted Securities, the total number of Voluntary Restricted Securities subject to escrow for an initial escrow period of 12 months will represent approximately 78.6% of the total Shares on issue following Completion – see Section 10.4 for further details.

3.20 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 9.

3.21 Privacy Statement

The Company collects, holds and will use information in relation to each Applicant as provided on an Application Form (**Information**) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**). By submitting an Application Form, each Applicant agrees that the Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licensed securities dealers, the share registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

3.22 Enquiries in relation to the Offers

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

4 INDUSTRY OVERVIEW



Frost & Sullivan (Australia) Pty. Ltd.

Suite 1, Level 9, 189 Kent Street

Sydney, NSW 2000

Tel: 02 8247 8900 Fax: 02 9252 8066

www.frost.com

The Directors
Q Limited
Suite 904, Level 9, 37 Bligh Street
Sydney 2000
Australia

October 31, 2014

Dear Directors,

INDEPENDENT INDUSTRY REPORT ON THE MOBILE APPS MARKET

Introduction

Crowd Mobile Australia Pty Ltd (**Crowd Mobile**) is a mobile applications (**Apps**) development and marketing company that provides entertainment services to users through their mobile and tablet devices. Crowd Mobile is being acquired by Q Ltd, by means of a share placement to facilitate a backdoor listing onto the Australian Securities Exchange (ASX), and Q Ltd has commissioned an Independent Industry Report from Frost & Sullivan for the purposes of inclusion in the prospectus related to the placement. Frost & Sullivan is an independent market research and consulting firm operating in over 30 countries globally. Founded in New York in 1961, Frost & Sullivan now employs over 1,500 staff. We have undertaken a number of market studies in the mobile applications development market and related sectors on behalf of market participants and financial institutions, as well as producing a number of multi-client reports on the mobile applications development industry.

In undertaking this assessment, Frost & Sullivan has relied on secondary information derived from recognised public sources. The research was undertaken in the month of October 2014. All effort has been made by Frost & Sullivan to ensure that information in this report is accurate and appropriate at the time of writing. Conclusions, and assumptions attached to those conclusions, are based on Frost & Sullivan's investigations and analyses of the facts as they are known as at October 2014 and Frost & Sullivan is of the opinion that the conclusions and underlying assumptions are reasonable.

The following exchange rate has been used in this report: A\$1 = US\$0.88

Definitions

App is an abbreviation for application, and refers to a small specialist software programme that can be downloaded onto a mobile device that is connected through a wireless connection such as a mobile phone network or a Wi-Fi connection. The App is made available to the consumer either free of charge or for purchase. Apps are generally developed by third-party developers, and are usually provided via an App

store available through the user's mobile device, such as a smartphone or tablet. Apps need to be compatible with the operating system of the device they are placed on, and hence the majority are developed on either or both of the Android and iOS (Apple) platforms, as these operating systems are the most commonly used on smartphones and tablets. Apps are available either pre-installed on the device (such as utilities, entertainment and certain services) or for download. Downloadable Apps can be available free of charge or for a fee, ranging from around \$2 to more expensive Apps which can cost in the \$100s, particularly for professional and business Apps.

App Stores are the retail element of mobile operating systems. They provide a single location from where consumers can search, buy (if required) and download mobile Apps onto their device. For mobile Apps developers, App stores provide direct access to consumers and a reliable payment mechanism. App stores include those provided by device manufacturers (e.g. Apple's App Store) as well as App stores provided by operating system developers (e.g. Google Play), mobile network operators and independents. App stores generally operate on a revenue sharing arrangement with mobile Apps developers, with 70:30 (in favour of the Apps developer) being the most common revenue share arrangement. The largest App stores are Apple's App Store (for Apple devices) and Google Play (for Android devices). Other App stores include BlackBerry World, Windows Phone Store and Amazon's App Store.¹

Direct Carrier Billing, also known as direct to mobile billing or direct operator billing, is a payment mechanism in which the price of merchandise ordered over the internet or a mobile phone network is charged directly to a subscriber's mobile phone account. Direct carrier billing therefore offers an alternative payment approach for consumers to the use of pre-paid vouchers, credit or debit cards, or other account-linked payment mechanisms such as PayPal, as well as the use of premium SMS. Typically, direct carrier billing is used to pay for digital merchandise which is delivered over the internet or a wireless network, such as paid Apps, in-App purchases, games, music, videos, eBooks or other forms of digital merchandise, with the consumer choosing the direct carrier billing option at check-out. It can also be used to pay for semi-virtual merchandise e.g. transportation or event tickets or car parking meters. The mobile carrier takes a revenue share for providing the payment mechanism.

In-App purchases are purchases made within a mobile App, typically to access additional or special content or features such as virtual money, special characters, etc. The purchasing process is conducted within the App and is seamless to the user. In-App purchases were first offered by Apple with the release of iOS 3.0 in October 2009, followed by BlackBerry App World in September 2010, and Google Play in March 2011. In-App purchases are particularly relevant in mobile games, which are the largest segment of the App market. In-App purchases are estimated to account for approximately 92% of mobile games revenue.²

Operating systems are software that support a mobile device's basic functions such as scheduling tasks, executing applications, receiving input from the user and controlling the display. The two most common operating systems in use are iOS (Apple) and Android, although other systems in use include Windows and BlackBerry.

Premium SMS is a method of paying for digital merchandise or for other activities such as entering competitions, TV show voting etc. The payment is initiated from an SMS sent by the user to a premium SMS number and added to the user's phone bill, or deducted from the pre-paid balance. Premium SMS is a subset of person-to-application (P2A) messaging.

Smartphones are the most common type of mobile device on which mobile Apps are used, and are a variant of mobile phones that offer advanced functionality beyond making phone calls and sending text messages. Smartphones have the ability to access the internet with a screen size that provides an acceptable user experience. Smartphones can run third-party applications, which provide additional functionality to the user. Most smartphones use an operating system developed either by Google (the Android platform) or by Apple (iOS platform). The usability of smartphones is heavily dependent on the reliability and access speed of the mobile network that they are using, although they can also be used when connected to a local Wi-Fi network.

¹ Amazon's App Store is available for Android devices, and is currently offered in 41 countries

² Source: Distimo, End of Year Report, 2013

Tablets are the second most common form of device where mobile Apps are used, and are general purpose computers contained in a single panel. The main difference from laptop computers is the use of a touch screen as the input device. Tablets are designed to be light weight and easily portable for the user. As with smartphones, most tablets use the iOS or Android operating systems. Tablets may be connected to a mobile phone network through a SIM card³, and / or used to access the public internet through a WiFi connection.

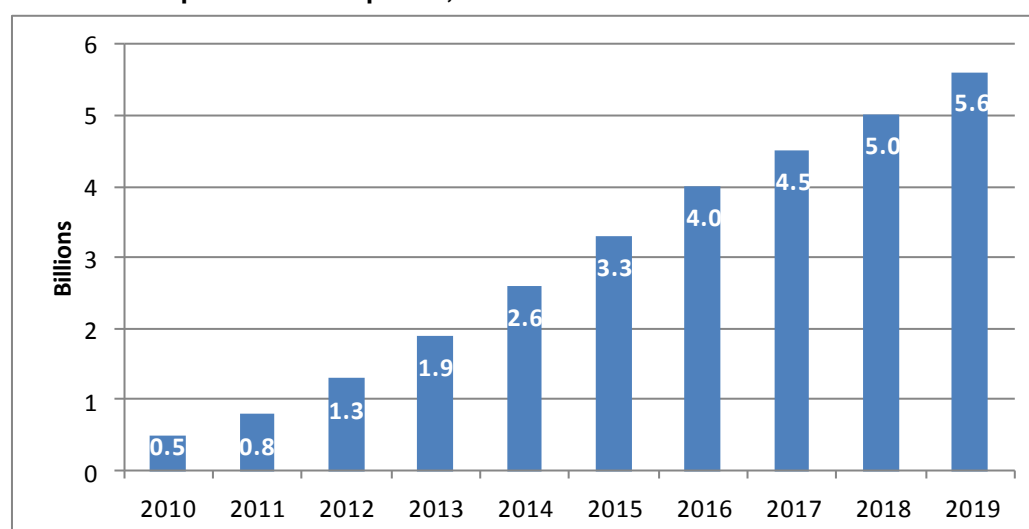
Mobile Device Market

The market opportunity for Apps is determined by the number of connected devices in operation on which Apps are used – primarily smartphones and tablets. Prior to the launch of Apple's iPhone in 2007, mobile phones were primarily used for voice and basic and texting, but the iPhone created a new category of mobile device that provides a much broader range of functionality primarily through the use of Apps, and offers the user the ability to access the internet with an acceptable user experience.

Smartphone Users

The total number of mobile cellular subscriptions globally is likely to reach 7 billion by end-2014. This equates to a global subscription penetration rate of approximately 96% of the population.⁴ The increase in mobile penetration globally is rapidly declining, indicating that the mobile market is approaching maturity. However, an increasing number of mobile users are migrating from basic mobile phones to smartphones. Smartphones accounted for an estimated 65% of all mobile phones sold in Q1 2014, up from 50% in Q1 2013. The total number of smartphone subscriptions globally is estimated at 2.6 billion at end-2014, representing approximately 37% of all global mobile cellular subscriptions. However, by 2016 the number of smartphone subscriptions is forecast to exceed those of basic mobile phones. The number of global smartphone subscriptions is forecast to increase to 5.6 billion by 2019 at a compound annual growth rate (CAGR) of 30.8%, as existing mobile cellular subscribers switch to use of smartphones (see Figure 1).⁵ The growth in smartphone subscriptions provides a rapidly growing user base for Apps.

Figure 1: Global Smartphone Subscriptions, 2010 - 2019



³ A SIM (subscriber identity module) card contains a mobile network subscriber's account information. This allows the device using the card to attach to a mobile network

⁴ Source: International Telecommunications Union, ICT Facts and Figures, 2014. The number of subscriptions does not equate to the number of users, as many users have multiple subscriptions, or a single subscription can be shared by multiple users

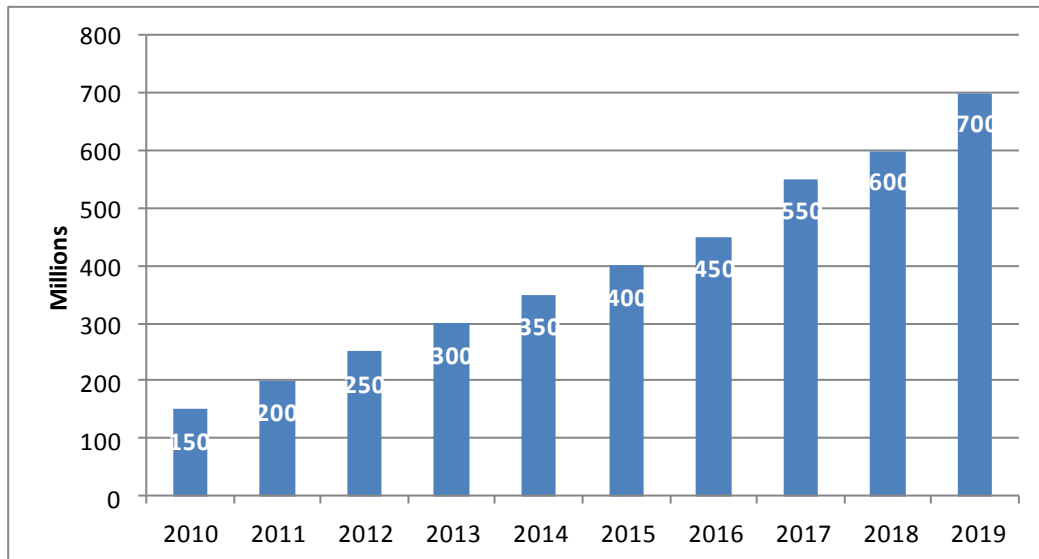
⁵ Source: Ericsson, Mobility Report, 2014

Source: Ericsson, Mobility Report, 2014

Tablet Users

Along with smartphones, the usage of tablets is also increasing rapidly. The number of tablets in use globally is estimated at 250 million in 2013. The number of tablets with cellular connections is forecast to increase to approximately 700 million by 2019, at a CAGR of 18.7% (see Figure 3).⁶ However, this understates the total ownership of tablets, as many tablets will not be connected to a cellular network but will instead connect via WiFi.

Figure 2: Global Cellular Connected Tablet Subscription, 2010 - 2019



Source: Ericsson, Mobility Report, 2014

The Apps Market

Apps Available

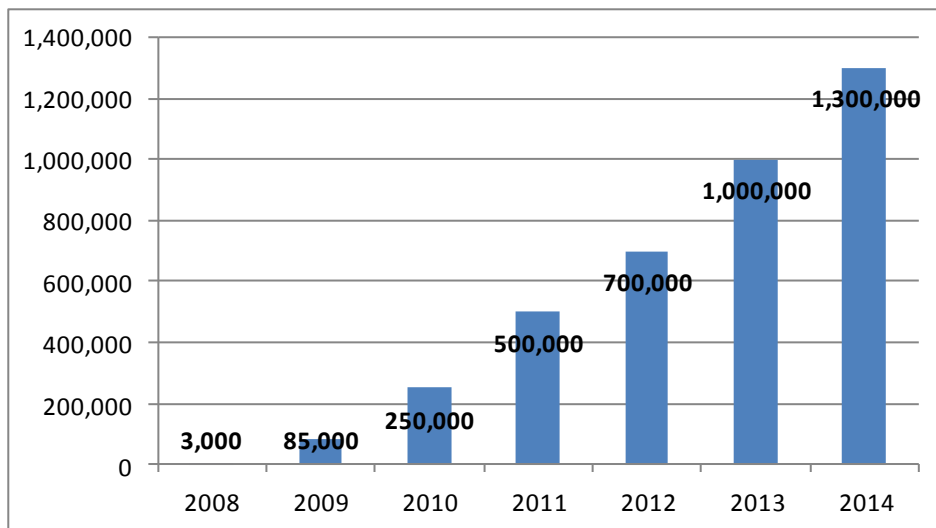
Over recent years the number of Apps available has increased at a rapid rate, with an estimated 1.3 million Apps available in Apple's App Store in September 2014, an increase from 700,000 in September 2012 and 250,000 in September 2010.⁷ A similar number of Android Apps are estimated to be available through Google Play.⁸ The total number of Apps available in Apple's App store since 2008 is indicated below in Figure 3.

⁶ Source: <http://tabtimes.com/resources/the-state-of-the-tablet-market>

⁷ Source: <http://ipod.about.com/od/iphonesoftwareterms/qt/apps-in-app-store.htm>

⁸ Source: <http://www.appbrain.com/stats/number-of-android-apps>

Figure 3: Apps Available in Apple's App Store, 2008 – 2014



Source: <http://ipod.about.com/od/iphonesoftwareterms/qt/apps-in-app-store.htm>

Market Drivers

A number of factors are contributing to the rapid increase in the global Apps market:

Availability of smartphones at appropriate price points: smartphones are available at a range of price points for outright purchase, but most consumers obtain them free-of-charge at time of acquisition through entering into a mobile service contract with a telecommunications service provider which includes provision of the smartphone. The ability of consumers to acquire smartphones at a very minor initial outlay has acted as a major stimulant to market take-up.

Faster and more reliable mobile networks: the use of wireless, internet-enabled mobile devices such as smartphones and tablets is being stimulated by the roll-out of mobile networks with faster and more reliable connectivity, improving the user experience for consumers. These mobile technologies include WCDMA / HSPA and LTE, which are gradually superseding GSM networks. At the end of 2013, WCDMA/HSPA covered approximately 60% of the world's population, and LTE approximately 20%, and are forecast to reach 90% and 65% coverage by 2019 respectively.⁹

Growing use of tablets: along with smartphones, tablets are the other major mobile device type that mobile Apps are used on, and increasing take-up of tablets has also stimulated the development of mobile Apps. The larger screen size of tablets has allowed the development of mobile Apps that are more suitable to larger screens, for example Apps for online magazines. Since the launch of Apple's iPad in 2010, the tablet has become a mass market device, with competing products now available from a range of vendors. For example, in December 2013, 44% of US online consumers owned a tablet and one-third had purchased at least one App in the past month with an average expenditure on Apps of \$8.89 per month (A\$10.10), equating to total App spending of \$256 million (A\$291 million) per month.¹⁰

App store's support for developers: App stores have actively encouraged the growth of third-party mobile Apps developers, recognising that a vibrant mobile Apps development community will stimulate use of their online services. This support includes a number of dimensions. The revenue sharing arrangements for revenue derived from mobile Apps, generally at set at 70:30 in favour of the developer, are attractive to the developer community. Other support provided by App stores includes secure payment mechanisms, advertising of the App store to consumers, and advertising of individual mobile applications in an App store,

⁹ Source: Ericsson, Mobility Report, 2014

¹⁰ Source: <http://www.ce.org/News/News-Releases/Press-Releases/2013-Press-Releases/Tablet-Ownership-Rate-Reaches-New-High-of-44-Perce.aspx>

for example a developer can pay a premium to have its App displayed in the featured section of the App store.

Growing availability of direct carrier billing: direct carrier billing is increasingly available as a payment option for mobile content such as Apps, as an increasing number of mobile carriers offer this payment mechanism to their customers. The availability of direct carrier billing stimulates App purchasing, as it provides an alternative to credit-card or bank account based payment mechanisms for consumers who may not have a credit card or bank account or credit card, or who may be concerned about security in making a mobile transaction. Direct carrier billing is quicker and more convenient for consumers, providing less “friction” in the purchasing process, with conversion rates for direct carrier billing much higher than with other payment approaches.

Revenue Models and App Categories

There are two main revenue models for Apps – paid downloads (i.e. where the user pays to download the App), and in-App purchases, which can be provided on either free or paid Apps. The use of in-App purchases in free-to-download Apps is known as a “freemium” model.¹¹ Additionally, some revenue may be generated from in-App advertising. The freemium model is accounting for a rapidly increasing share of Apps revenue.

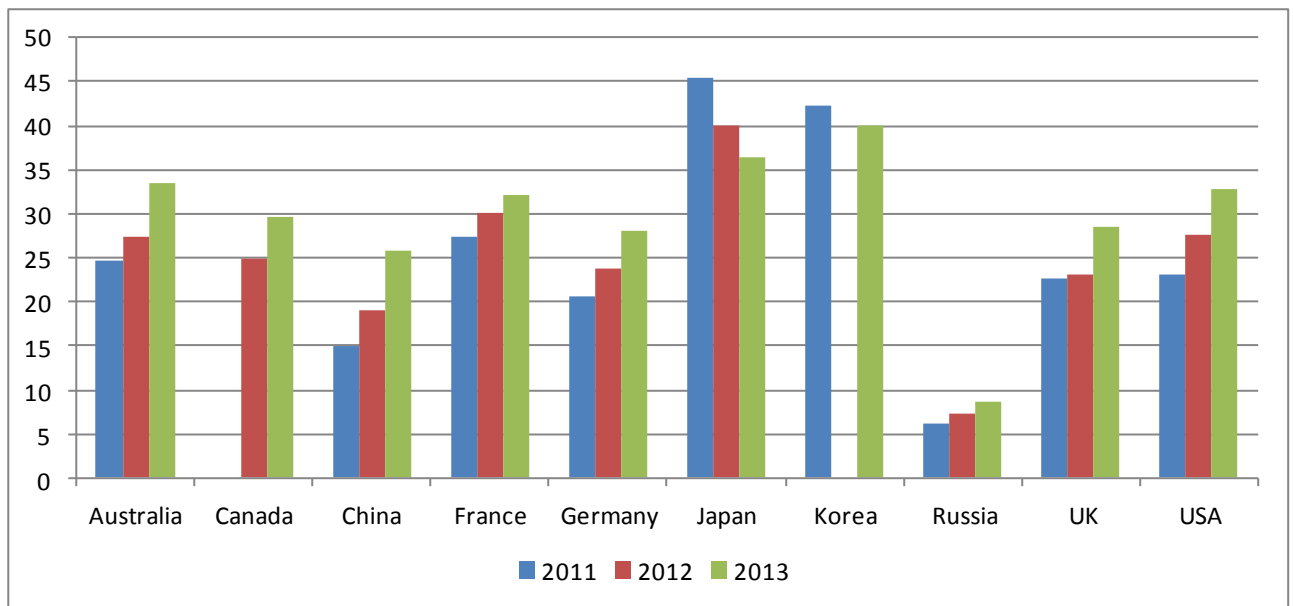
Apps Market Size and Forecast

Over the period since the first App store was established in 2008, App downloads and revenue generated from Apps have been increasing at very high rates. The use of Apps has increased significantly driven by two main factors – the rapid increase in smartphones and tablets in use, and the increase in the number of Apps downloaded by device users. The average number of Apps in use by smartphone users in the top 10 Apps market has increased from 25 in 2011 to 30 in 2013 (see Figure 4). When combined with the over 100% increase in smartphone users over this period, the total number of Apps installed has increased significantly, with over 100 billion apps estimated to have been downloaded in 2013.¹²

¹¹ A freemium App offers its core functionality for free, and offers upgrades to add certain features. A free App will be downloaded much more than a paid App, and the freemium model works based on the principle that once you have allowed the customer to look at your App and find it useful (or, in terms of a freemium game, finding it fun and engaging), the customer will be willing to spend money within the App

¹² Source: <http://www.ibtimes.com/mobile-app-store-annual-downloads-reach-102-billion-2013-ios-android-stores-account-90-downloads>

Figure 4: Average Number of Apps Installed per Smartphone user, 2011 - 2013



Source: Google, *Our Mobile Planet* reports, 2013

Frost & Sullivan estimates that global Apps revenue reached approximately \$17 billion (A\$19.3 billion) in 2013, with Apple's App Store and Google Play generating approximately 94% of revenue amongst the top four App stores (see Table 1).

Table 1: Apps Revenue by App Store, 2013

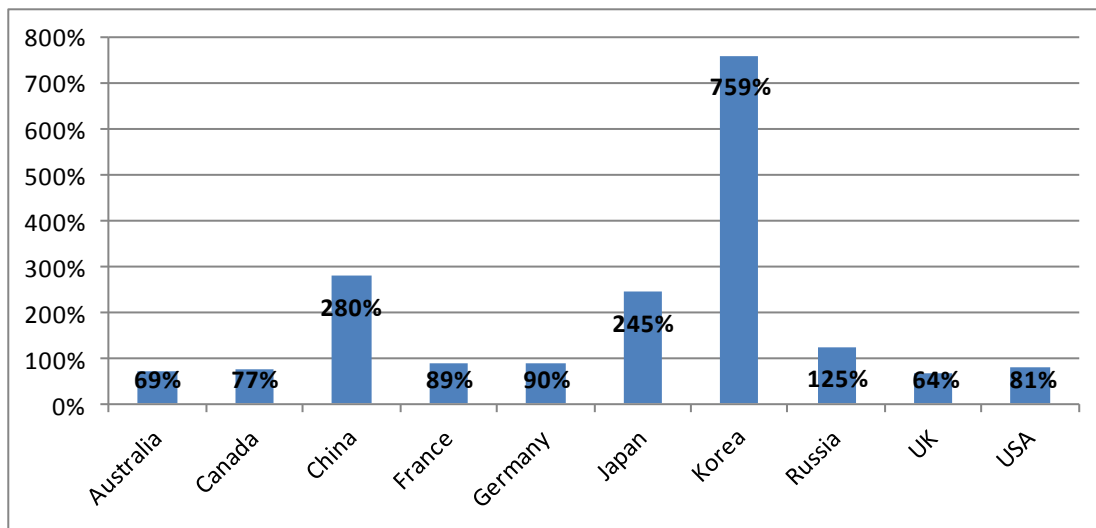
App Store	2013 Revenue
Apple App Store	\$10 billion (A\$11.36 billion)
Google Play	\$6 billion (A\$6.81 billion)
Windows Phone Store	\$950 million (A\$1.08 billion)
BlackBerry World	\$250 million (A\$284 million)

Sources: <http://www.apple.com/pr/library/2014/01/07App-Store-Sales-Top-10-Billion-in-2013.html>; Distimo, 2013 Year in Review; <http://wmpoweruser.com/windows-phone-store-revenue-said-to-rival-that-of-the-google-play-store>; Frost & Sullivan estimates

This represents an increase of approximately 121% on the estimated \$7.7 billion (A\$8.75 billion) revenue from Apps in 2012. Apple's App Store is estimated to have doubled revenue between 2012 and 2013.¹³ The growth rate in individual countries amongst the top 10 Apps markets in 2013 has ranged from 64% in the UK to over 750% in Korea (see Figure 5).

¹³ Source: <http://www.computerworld.com/article/2494477/mobile-apps/ios-app-store-went-on-record-setting-tear-in-2012.html>

Figure 5: App Store Revenue Growth by Country, 2013



Source: Distimo, 2013 Year in Review. Revenue growth is for Apple App Store and Google Play only, from January to November, 2013

The global Apps market is forecast to continue to grow at an extremely strong rate. One analyst forecasts that total Apps revenue will reach \$73 billion (A\$83 billion) by 2017.¹⁴

In-App purchases are likely to account for a rapidly growing proportion of total Apps revenues, as opposed to paid Apps spending. Paid Apps spending is forecast to decline from 52% of Apps revenue in 2013 to 36% in 2018, with in-App revenue exceeding paid Apps in 2016. In-App purchases are estimated to account for 22% of the Apps market in 2013, but this is forecast to increase to 32% by 2018. Around 30% of independent Apps developers are now monetising Apps through in-App purchases.¹⁵

Apps Payment Mechanisms

A number of payment mechanisms are available for consumers who wish to purchase Apps or pay for in-App purchases, including use of credit or debit cards, pre-paid vouchers, account-linked payment mechanisms such as PayPal, premium SMS and direct carrier billing. Frost & Sullivan anticipates that the growing availability of direct carrier billing, as well as its convenience as a payment approach, will lead to it taking an increasing share of paid Apps and in-App purchasing. However, premium SMS will also grow as a payment mechanism.

Direct Carrier Billing

Direct carrier billing is an increasingly common payment mechanism for Apps purchases, as a result of the advantages that it offers over other payment mechanisms. Direct carrier billing is particularly appropriate in markets where credit card and bank account penetration is low, or where consumers have significant concerns over payment security. Additionally, direct carrier billing is generally quicker and easier for the user. Credit card details, for example, do not have to be entered for a purchase.

Direct carrier billing occurs when App stores reach agreements with mobile carriers to offer direct carrier billing as a payment approach to their customers. For example, Google Play currently offers direct carrier billing as a payment option in 26 countries, with 51 individual carriers, including Australia's two largest mobile carriers, Telstra and Optus.¹⁶ BlackBerry World offers direct carrier billing with 40 carriers, also

¹⁴ Source: <http://www.paymentscardsandmobile.com/carrier-billing-growing-46-per-year-boosting-app-ecosystem/>

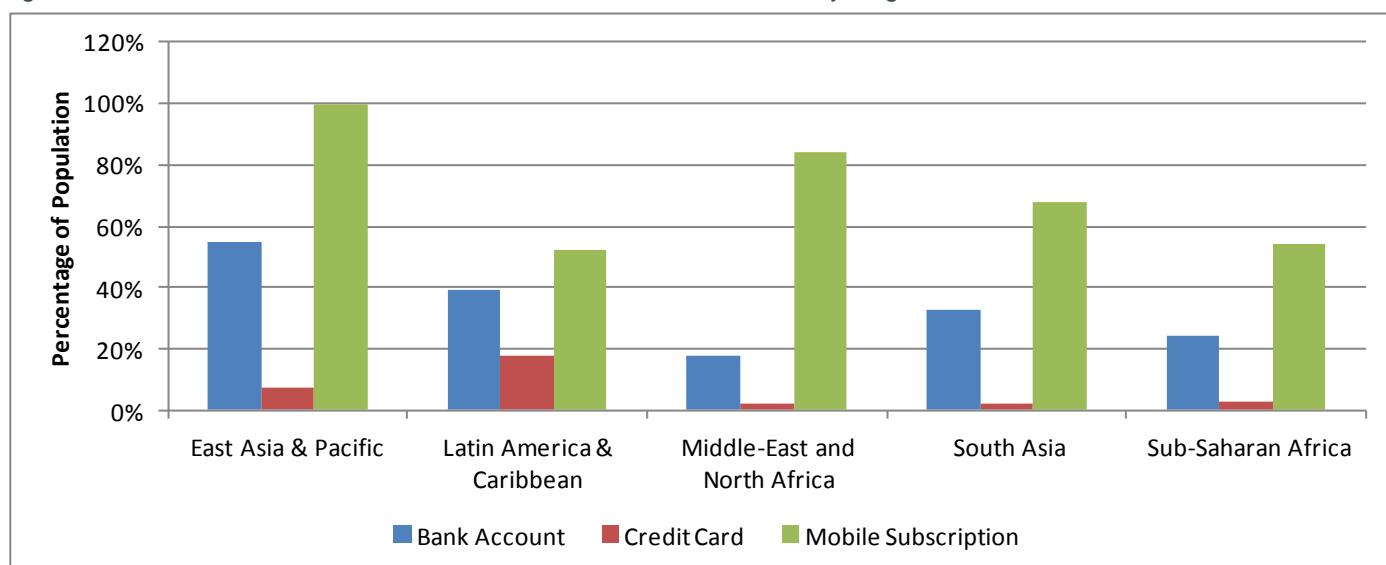
¹⁵ Gigaom Research, Sizing the EU App Economy, 2014

¹⁶ Source: <https://support.google.com/googleplay/answer/2651410?hl=en-AU>

including Telstra and Optus.¹⁷ The one major App store that to date has not offered direct carrier billing is Apple. However, Apple announced in 2014 that direct carrier billing would be available for consumers in China.¹⁸

Direct carrier billing provides access to a much wider client base for Apps, including individuals who do not have a credit card or bank account, particularly in developing markets where credit card and bank account ownership can be low. In these regions, mobile phone penetration is much higher than that of bank accounts and credit cards, and hence direct carrier billing allows the monetisation of Apps to a much larger segment of the population (see Figure 6).

Figure 6: Bank Account, Credit Card and Mobile Cellular Penetration by Region, 2013



Sources: GSMA, *Mobile Economy Reports*; World Bank, *Financial Exclusion Index*, accessed October 2014

Driven by its advantages as a payment mechanism, and with continued expansion in the number of carriers that offer it, direct carrier billing is likely to account for an increasing share of Apps revenues. Direct carrier billing is estimated to account for 11% of Apps revenue in 2013, but this is forecast to increase to 19% by 2017, at which point total Apps revenue of \$13 billion (A\$14.77 billion) will be paid for via this mechanism (out of forecast total Apps revenue of \$73 billion).¹⁹

Premium SMS

Premium SMS also offers the convenience of direct carrier billing, and is available to any mobile phone user, not just smartphone users. It is used as a payment mechanism for digital content, as well as for other activities such as TV show voting. Global premium SMS volumes are estimated at 237 billion in 2012, and are forecast to increase to 1,134 billion by 2017, a CAGR of 36.8% (see Figure 7).²⁰ Along with direct carrier billing, the wider availability of premium SMS is also likely to stimulate Apps purchases.

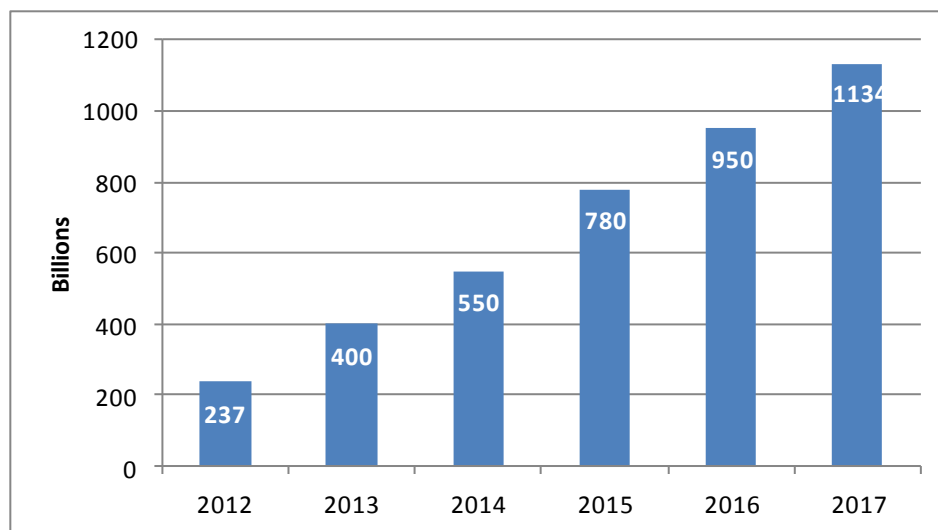
¹⁷ Source: <http://developer.blackberry.com/blackberryworld/>

¹⁸ Source: <http://technode.com/2014/05/05/apple-app-store-add-china-mobile-direct-carrier-billing/>

¹⁹ Source: <http://www.paymentscardsandmobile.com/carrier-billing-growing-46-per-year-boosting-app-ecosystem/>

²⁰ Source: <http://www.transparencymarketresearch.com/premium-messaging-market.html>

Figure 7: Global Premium SMS Volumes, 2012 – 2017



Sources: Transparency Market Research, Premium Messaging Markets; Frost & Sullivan estimates

Disclosure

This is an independent report prepared by Frost & Sullivan. Save for the preparation of this report and services rendered in connection with this report for which normal professional fees will be received, Frost & Sullivan has no interest in Q Ltd and no interest in the outcome of the capital raising. Payment of these fees to Frost & Sullivan is not contingent on the outcome of the capital raising. Frost & Sullivan has not and will not receive any other benefits (including any commissions) and there are no factors which may reasonably be assumed to have influenced the contents of this report nor which may be assumed to have provided bias or influence. Frost & Sullivan does not hold a dealer's license or Financial Services License.

Conclusion

The global Apps market is growing at an extremely rapid rate, stimulated by the rapid uptake of smartphones and tablets, and the growing number of Apps available. Apps are generally monetised through payment to download (paid Apps), or through in-App purchasing. The use of in-App purchasing in free-to-download Apps is growing particularly rapidly (the freemium model).

There are an estimated 2.6 billion global smartphone subscribers at end-2014, accounting for 37% of all mobile phone subscribers. By 2016, the number of global smartphone subscriptions is forecast to exceed basic mobile phone subscriptions, and will reach 5.6 billion by the end of 2019. Additionally, demand for Apps will be stimulated by the rapid growth in use of tablets, usage of which is forecast to increase at a CAGR of almost 19%.

The supply of Apps is also growing rapidly. Between 2008 and 2014, for example, the number of Apps available on Apple's App Store has increased from only 3,000 in 2008 to 1.3 billion in 2014. The number of Apps offered through Google Play has reached a similar level.

The rapid increases in smartphone and tablet usage and supply of Apps are creating a rapidly growing market for Apps, which is further stimulated by the increase in the average number of Apps being used by smartphone and tablet users. This is a result of the greater number of Apps available, improvements in mobile cellular and WiFi networks which make Apps more usable, and the greater integration of Apps into consumers' daily lives. Although many Apps are provided free-of-charge, the market for paid Apps and for in-App purchases is also growing rapidly. Global revenue for Apps sold through Apps stores is estimated to have reached at least \$17 billion (A\$19.3 billion) in 2013, with growth of over 120% over 2012. Frost & Sullivan anticipates that very strong growth rates in the Apps market will continue, given the continued increase in smartphone and tablet usage.

A further driver to the Apps market is the growing use of payment mechanisms such as direct carrier billing and premium SMS, which enable consumers to pay for Apps or in-App purchases without needing to use credit cards or account-linked payment mechanisms. This opens the Apps market to the wide pool of unbanked consumers, particularly in developing countries, as well as to consumers in developed markets who have concerns over payment security. The use of both direct carrier billing and premium SMS as payment mechanisms for Apps is therefore likely to continue to grow strongly, providing additional impetus to the global Apps market.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Mark Dougan', with a stylized flourish at the end.

Mark Dougan
Managing Director, Australia & New Zealand

5 BACKGROUND AND COMPANY OVERVIEW

5.1 History and Overview of Q's current business

Q Limited was incorporated in Western Australia on 26 June 1998. The Company listed on the ASX on 16 December 1999 and changed its name to Q Limited on 13 June 2004.

In 2012, the Company began a restructuring strategy to sell off most of its operating units to various specialist operators in the digital marketing sector, a strategy that was fully completed by 30 December 2012.

In 2013, the Company's assets comprised a number of residual assets from its businesses which it no longer carried on. These investments produced small amounts of income for the Company and the Board considered they were unlikely to create shareholder value in the foreseeable future.

Accordingly, the Board decided to explore new business opportunities. The Board considers that the Crowd Mobile Acquisition represents a significant investment opportunity for the Company and its Shareholders which has the potential to increase Shareholder value.

5.2 Crowd Mobile's Background and Geographical Reach

Crowd Mobile began operations in Australia in 2005. Crowd Mobile extended its service to the UK in 2008 and Europe in 2013. Crowd Mobile was acquired by the current owners in 2009.

Crowd Mobile operates in Australia, New Zealand, United Kingdom, Ireland, Germany, Italy, France, Belgium, The Netherlands, Hungary, Portugal, Switzerland, and Austria. Operations in further European markets including Scandinavia and Turkey are planned to commence in FY15.

5.3 Crowd Mobile Business Model

Crowd Mobile has created information services for users of mobile phones and tablet devices in various countries. Crowd Mobile develops information services that engage its customers through providing them instant and customized feedback to their questions.

Using the Crowd Mobile service, a customer asks a question. The nature of the questions is broad but could include the following:

- helpful advice;
- specific information; and
- gossip about the customer or their friends.

On asking a question, the customer is charged a fee. Crowd Mobile's revenue is primarily comprised of these fees charged to customers. The customer fees are charged after a customer's question is answered and is collected through either:

- the customer's account with its telecommunications provider;
- the customer's Apple App Store account; or
- the customer's Google Play Store account.

In FY2014, Crowd Mobile charged for more than 3.4 million questions.

Crowd Mobile obtains its customers through digital marketing campaigns as well as television advertising.

Crowd Mobile's costs are primarily made up of:

- (i) IT expenditure in respect of both service offerings and the micro-job platform;
- (ii) researchers' commissions
- (iii) telecommunications costs arising from its telecommunication aggregator contracts (see section 10.5); and
- (iv) digital and television advertising expenditure; and

Crowd Mobile has more than 500 part time contractors, known as researchers, connected to its proprietary cloud-based micro job platform where incoming questions can be answered 24/7. Crowd Mobile's researchers are based in the Asia-Pacific region and Western Europe, generally work from home and get paid on a per question basis. In addition, country managers and team leaders ensure the service is continually monitored in terms of quality and compliance 24 hours a day.

5.4 Crowd Mobile's Brands

Crowd Mobile operates its services under various brands including:

- Bongo Thinks: Customers can upload a photo/ selfie to Bongo Thinks and have Bongo let them know what he thinks about them;
- Passion for Fashion: provides instant fashion advice from industry experts;
- What Would Jesus Do: a solution to express customers' thoughts and gain insightful feedback from fellow Christians;
- Bongo: an entertainment service with presence in Australian and Western European markets;
- Buddy: actively digs up gossip on people in the United Kingdom and Australia;
- 63336: a popular infotainment brand in the United Kingdom and Ireland;
- SMS Guru: an entertainment solution in Germany; and
- SMS Fun: a mobile social network allowing friends and family to connect with free SMS's worldwide.

5.5 Crowd Mobile Partners

The major contract partners for Crowd Mobile are telecommunications aggregators who supply connectivity with telecommunication companies in each country. The main telecommunication aggregators used by Crowd Mobile include IMI Mobile, Oxygen8, and SMS Central. Crowd Mobile is paid from mobile carriers including Telstra, Optus, Vodafone, Virgin, Apple and Google.

Crowd Mobile also utilises direct carrier billing (DCB), a service provided by telecommunication carriers to directly bill users for Crowd Mobile services via their mobile phone bill on a once-off basis. The company works closely with regulatory bodies and network operators in the countries it trades in to ensure compliance with local regulations.

5.6 Technology – Cloud Based Micro Job Platform

The backbone of Crowd Mobile is its question answering platform, the Crowd Mobile's cloud-based micro job platform. The Crowd mobile platform is a highly scalable, cloud-based platform that enables the receipt of questions from different mediums, including SMS, Web and Apps, and route those questions to the right group of trained researchers to answer.

The platform was built with compartmentalised functions, which configures each service that runs through the job platform. The platform has been built to allow new functions to be readily added by Crowd Mobile's internal IT professionals.

The group of contractors known as “researchers” are the individuals who directly interface with the Crowd Mobile customers. The job platform referred to above provides the researchers with an easy to use interface where they answer their assigned questions, search over the previous 51 million question history to avoid duplicate research and profile their customers to assist in future questions. Researchers can be categorised based on experience into pools which allows them to answer the right questions for their skill-set. The platform assists in the answering process by auto answering keyword or badly formatted messages, prioritising based on service specific parameters and requesting registered researchers when a service has large queues. Reporting from within the platform provides the marketing team with analytics to find successful trends in customer behaviour. This is done through an integrated reporting platform that uses business intelligence techniques to filter through the data and allow the marketing team to pivot and drill into the data as required.

5.7 Managing International Operations

Crowd Mobile’s international operations include country managers, who report to the European based Chief Operating Officer. The Australian based CTO manages the development team and is responsible for the ongoing development of the cloud based platform and future App based products. The International Marketing Manager coordinates marketing campaigns and manages new market and product launches.

The executive team is responsible for delivering the mid to long term organic growth initiatives set out in Section 6.4 below.

5.8 Prospects, growth initiatives and operational goals

Crowd Mobile’s prospects are dependent on it continuing to meet its goals of developing new products and services and expanding its geographical reach. If it achieves those goals, its revenue and profits should grow accordingly. Its strategies to meet those goals are shown in the table below:

Goal	Strategy
Widen the service offering	<p>Crowd Mobile plans to:</p> <ul style="list-style-type: none"> recruit an App development team to develop new products and services that leverage our cloud based micro job platform. market these Apps to existing and new customers in various countries.
Expand our geographic footprint	<p>Crowd Mobile aims to:</p> <ul style="list-style-type: none"> enter further markets in Greater Europe (eg Scandinavia/ Eastern Europe) for recruiting country managers and local language teams to answer questions advertise its mobile entertainment services in new markets through online and TV channels. establish an office in Budapest, Hungary, as a European headquarters.
Maintain our technology strengths	<p>Crowd Mobile will:</p> <ul style="list-style-type: none"> develop mobile payment systems that allow direct carrier billing for our services. continue the development of our micro job platform.
Participate in global sector consolidation	<ul style="list-style-type: none"> Crowd Mobile has a platform from which it is positioned to be a consolidator in the fragmented “Any Question Answered” segment. Evaluate merger and/or acquisition opportunities.

5.9 Competitive advantages

Crowd Mobile's competitive advantages include the following:

- The architecture of the technology platform enables future growth and streamlined research usage;
- Achieved sustainable volume in customer demand and researcher supply;
- Depth and breadth of information services provided, including geographic spread;
- Researchers based in a number of countries paid on a per question basis with minimal fixed cost element;
- 24 hour, 7 day a week information service availability in most geographic markets;
- Management with relevant experience and skilled team including experienced researchers with an extensive and growing database of questions and answers; and
- Relationships with multiple telecommunication aggregators in each geographic market.

5.10 Regulatory Environment

Crowd Mobile services operate under various regulatory codes and requirements, which can vary between jurisdictions. Typically these regulations dictate any relevant advertising restrictions, and give rise to potential fines for a breach of the regulations. Crowd Mobile has received fines in Australia (once) and the UK (twice) for breaches of content advertising regulations (maximum fine has been GBP 75,000 plus costs).

5.11 Industry Participants

In the Premium SMS "AQA" (any question answered market), Crowd Mobile has significant market presence in both Australia/New Zealand and the Western European markets.

The information services market is complex, with numerous broadly defined competitors and product offerings, both free and paid. Established competitors all have differing offerings and models. A few indicative players are noted below:

ChaCha

www.ChaCha.com is a free real-time answers service that enables advertisers and marketers to reach and engage with the audience of their choice anytime, anywhere. Through its unique "ask-a-smart-friend" platform, ChaCha has answered over two billion questions since launch from more than 32 million unique users per month, and is ranked among comScore's top 100 websites. ChaCha delivers human-powered answers via (chacha.com), SMS text (242-242), iPhone app, Android app, and voice (1-800-2-ChaCha).

kgb

www.kgb.com is a privately held, New York-based company. kgb's European retail brands include The Number 118 118 in the United Kingdom and Le Numero 118 218 in France, both of which are leading players in their respective markets. kgb has pioneered the provision of a broad range of wholesale and retail information services beyond traditional directory assistance services, including call completion, movie listings, train schedules, price comparisons and "Ask Us Anything" service across multiple platforms, including mobile and landline phones, SMS and the Internet. In 2009 kgb launched its flagship text answer service, 542542 (kgbkgb) following the success of kgb's similar "Ask Us Anything" premium text answer service in the United Kingdom. Early in 2010, kgb extended the brand to the Web with the launch of kgbAnswers.com, a site where users can search the vast kgb database of questions and answers, or ask their own question directly to a kgb Agent.

Justanswer

www.justanswer.com operates by allowing expert users to ask questions and receive answers from experts 24 hours a day. Users must sign up for an expert account and place a good faith deposit in the amount of their choosing, which will be paid to the person who answers the question. If users are satisfied with the answer, they will give a positive expert rating and the expert will receive the deposit. If the user is not satisfied, they have the expert option to get another answer or to receive a refund. The length of the response time will differ depending on the level of service the user is subscribed to. The site also offers live chats.

6 BOARD AND SENIOR MANAGEMENT

On completion of the Transaction, two current directors of the Company, Jeffrey Beaumont and Richard Ochojski will retire. It is proposed that the Board will comprise Frank Giugni, Theo Hnarakis, Domenic Carosa, and Hans de Back. Domenic Carosa, the Chief Executive Officer of Crowd Mobile, will be appointed Chief Executive Officer of the Company.

6.1 Current Directors

6.1.1 Jeffrey Beaumont (Non-Executive Chairman)

Jeffrey has substantial investment experience, including trading in foreign exchange, futures, warrants & options, as well as having acted as lead advisor on several mergers & acquisitions. He has broad business experience as an investment banker and as a principal investor in early-stage ventures that successfully graduated businesses from expansion to exit stages.

6.1.2 Richard Ochojski (Non-Executive Director)

Richard is an experienced senior finance executive with substantial local & international banking and finance industry experience across wide-ranging business sectors, particularly service industries, and has an extensive corporate finance and lending background, specialising in cash flow lending. He holds, and has held, various public company board positions at director and chairman level.

Mr Ochojski was a director of Livboard Holdings Limited. The company was placed into voluntary administration in 2014.

6.1.3 Frank Giugni (Director and CFO)

Frank is an experienced finance professional with extensive profit-centre experience gained in several key accounting and management roles with major ASX and FTSE-listed companies. He specialises in restructuring and performance improvement, as well as mid-market merger & acquisition activities.

6.1.4 Brett Crowley (Company Secretary)

Brett Crowley is a practicing solicitor and is an experienced chairman, finance director and company secretary of ASX-listed companies. He currently practices as a solicitor.

Mr Crowley is Company Secretary of Flat Glass Industries Limited (ASX: FGI). He was formerly a Partner of Ernst & Young in Hong Kong and Australia from 1988 to 1994, and a partner of KPMG in Hong Kong from 1998 to 2000.

6.2 Proposed Directors

6.2.1 Theo Hnarakis (Non-Executive Director/ Chairman)

Theo Hnarakis brings a wealth of experience working in the media industry and scaling Australian ASX listed technology businesses.

He graduated from The University of South Australia with a Bachelor of Accounting and has held senior roles with News Corporation, Boral Group, the PMP Communications group and was the Managing Director and CEO of Melbourne IT until 2013. He has also held director roles with Neulevel, a JV with US based listed company, Neustar and with Advantate, a JV with Fairfax Media. Mr Hnarakis is also currently

a Director of Newzulu Limited, and served as an Ambassador for the Starlight foundation until Hnarakis brings a wealth of experience working in the media industry and scaling Australian ASX listed technology businesses.

6.2.2 Hans de Back (Non-Executive Director)

Mr. de Back has significant experience across multiple high-technology industries including mobile, gaming, and social media. He holds a master degree in corporate law from Amsterdam University and has extensive international experience having worked with companies throughout Europe, North and South America, the Middle East and Asia Pacific. Mr. de Back is currently the Managing Partner at Incubasia Ventures, which is an unlisted investor and incubator working with innovative and scalable technology companies. He currently holds non-executive directorships for Moko Social Media (ASX: MKB) and iCollege (ASX: ICT).

6.2.3 Domenic Carosa (CEO and Executive Director)

Domenic Carosa is CEO of Crowd Mobile. Domenic was previously the co-founder and Group CEO of ASX-listed Destra Corporation Ltd (ASX: DES), which was the largest independent media and entertainment company in Australia with revenues of over A\$100 million. Mr Carosa was a director of Destra Limited until April 2009. The company was placed into voluntary administration in November 2009.

With over 20 years' experience in business and technology, Domenic has built a reputation as a leader in the internet space by building one of Australia's leading digital music service providers for independent and unsigned artists – MP3.com.au – in the late 90's, and building from scratch Australia's second largest virtual web hosting/comms company which he sold for A\$25 million in 2006-07. Domenic is past Chairman of the Internet Industry Association (IIA) and holds a Masters of Entrepreneurship & Innovation (MEI) from Swinburne University.

Domenic is chairman of the Future Capital Development Fund, chairman of Dominet Digital Corporation Pty Ltd, an Internet investment group and a non-executive director in Shoply Limited (ASX:SHP) and Qanda Technology Limited (ASX: QNA).

6.3 Crowd Mobile's Organisational Structure

Crowd Mobile operates on a divisional and country basis. The operational performance of each division and country is the responsibility of a Division or Country Manager, who report to the Chief Operating Officer.

The Crowd Mobile Group Companies and the business they conduct are set out below. On Completion, Q will own 100% of each of the Crowd Mobile Group Companies.

Company	Nature of Business
Bongo IP Pty Ltd	Holds IP for Bongo Operations – premium sms and app builds.
Bongo Operations Pty Ltd	Operating entity for Bongo premium sms in Australia, UK, NZ, Ireland and South Africa.
Global AQA IP Pty Ltd	Holds IP for Global AQA Operations – premium sms.
Global AQA Pty Ltd	Operating entity for Global AQA premium sms in UK and Europe.
Buddy IP Pty Ltd	Holds IP for Buddy Operations – premium sms.

Buddy Operations Pty Ltd	Operating entity for Buddy Operations premium sms for Australia and United Kingdom
Crowd Mobile IP Pty Ltd	Holds IP for Crowd Mobile –holds the IP in the new apps being developed.
Crowd Mobile Australia Pty Ltd	Operating entity for Crowd Mobile for apps.
Bongo Europe Pty Ltd	Operating entity for Bongo Europe for premium SMS in Netherlands, Spain, Portugal, Italy.
Digital Global Marketing Pty Ltd	Operating entity for free sms company.

6.4 Crowd Mobile's Management

Key management of the Company and its subsidiaries following completion of the Crowd Mobile Acquisition will include the following people:

6.4.1 Domenic Carosa, Proposed Chief Executive Officer / currently CEO of Crowd Mobile

See Sections 6.2.3 and 10.6 for further details on Mr Carosa and the provision of his services as Chief Executive Officer.

6.4.2 Iain Clark, Chief Technology Officer

Iain is responsible for ensuring the Crowd Mobile technology platforms and new products work globally. He has previously worked for Goldman Sachs.

6.4.3 Bill Kyriacou, Finance Manager

Bill has extensive accounting and financial management experience, and an accounting degree from Swinburne University. He managed the group during its growth phase over the past five years and has previous experience with Computershare Limited.

6.4.4 Tobias Schlitzke, Chief Operating Officer

Based in Berlin, Tobias is an Internet executive with over 12 years' experience in the management of small to medium sized businesses, corporate development, product development, business operations, marketing, sales and strategy. He was Innovation and Strategy Consultant with Swisscom IT Services in Zurich and New Media Manager with Sky in Munich.

6.4.5 Gregor Cooney, International Marketing Manager

Based in Berlin, Gregor is responsible for Crowd Mobile's global expansion strategy including establishing relationships with MTV and other key partners. Gregor has a degree in marketing and commercial law from Victoria University of Wellington New Zealand.

6.5 Employees

As at the date of this Prospectus, Crowd Mobile has 17 full-time consultants and employees. It has a further 500 casual and part-time contractors, known as "researchers".

6.6 Performance Rights Plan

At the General Meeting of the Company on 17 December 2014, Shareholders will be asked to approve a Performance Rights Plan. Under the Plan, selected employees and Directors may be granted Performance Share Rights which will entitle them to receive ordinary shares in the Company, subject to the Company meeting performance objectives specified below.

The Performance Share Rights will be issued in four tranches which will convert to ordinary shares in Q on the satisfaction of the following Performance Conditions:

- (i) 3,250,000 (post-consolidation) Class A Performance Rights – Crowd Mobile achieving EBITDA of \$4,000,000 on an annualised basis within any consecutive 6 month period within 4 years of completion of the Acquisition;
- (ii) 3,250,000 (post-consolidation) Class B Performance Rights – Crowd Mobile achieving revenue of \$15,000,000 on an annualised basis within any consecutive 6 month period within 4 years of completion of the Acquisition;
- (iii) 3,250,000 (post-consolidation) Class C Performance Rights – on Crowd Mobile achieving App downloads of 500,000 within 4 years of completion of the Acquisition; and
- (iv) 3,250,000 (post-consolidation) Class D Performance Rights – on Crowd Mobile rolling out 50 Apps within 4 years of completion of the Acquisition.

The maximum number of Performance Share Rights that can be issued on conversion of the Performance Share Rights is 13 million Post-consolidation Shares.

Performance Share Rights may be issued to all employees and directors of Q, Crowd Mobile and any Subsidiary. The number of Performance Share Rights (if any) to be offered from time to time to each person shall be determined by the Board in its discretion. The Performance Share Rights in respect of an employee will vest on meeting the Performance Condition. The employee must still be employed by the Company at the time of vesting. Any Performance Share Rights that have been earned but remain unvested will vest if the event of a takeover or similar event occurring. Should the holder of Performance Share Rights resign, all Rights not yet vested will be forfeited.

6.7 Corporate Governance

The Company is a disclosing entity listed on the ASX. Details of the Company's policies regarding corporate governance and associated matters are disclosed in the Annual Reports to Shareholders that have previously been lodged with the ASX. The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below.

The Company has adopted the *Principles of Corporate Governance and Recommendations (3rd Edition)* published by ASX Corporate Governance Council unless disclosed below.

As the Company's activities develop in size, nature and scope following completion of the Crowd Mobile Acquisition, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

6.7.1 Board of Directors

The Board of Directors is responsible for the corporate governance of the consolidated entity. It monitors the business affairs of the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

6.7.2 Board composition

The composition of the Board shall be determined in accordance with the following principles and guidelines:

- (a) The Board shall comprise at least three Directors, increasing where additional expertise is considered desirable in certain areas;
- (b) The Board shall not comprise a majority of executive Directors; and
- (c) Directors shall bring characteristics that allow a mix of qualifications, skills and experience.

While there is currently no formal review process in place, the performance of all Directors is informally reviewed by the Chairman in order to ensure that the Board continues to discharge its responsibilities in an appropriate manner. Directors whose performance is unsatisfactory may be asked to retire. This review process may change following the acquisition of Crowd Mobile.

The Board is currently comprised of two independent directors and the skills, experience and expertise relevant to the position of each Director who is in office at the date of this Prospectus is detailed in Section 6.1 above. Following completion of the Crowd Mobile Acquisition, the Crowd Mobile Vendors will nominate Theo Hnarakis, Hans de Back and Domenic Carosa to be appointed to the Board. Jeffrey Beaumont and Richard Ochojski will retire as Directors at completion of the Crowd Mobile Acquisition.

The role of Chairman is currently filled by Jeffrey Beaumont, an independent non-executive director.

Following the completion of the Crowd Mobile Acquisition, the structure of non-executive Directors' remuneration will be clearly distinguished from that of executive Directors (if any) and senior executives.

6.7.3 Performance evaluation and communication to Shareholders

The Board aims to ensure that the Shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of all Directors. Information is communicated to the Shareholders through:

- (a) the Annual Report, which is distributed to all Shareholders and posted on the ASX website www.asx.com.au;
- (b) the half-yearly report, which is posted on the ASX website www.asx.com.au;
- (c) the Annual General Meeting and other meetings called to obtain approval for Board action as appropriate;
- (d) the Company's compliance with ASX continuous disclosure requirements; and
- (e) all public announcements and associated documents, which are made available on the Company website at www.Qgroup.com.au.

6.7.4 The role of Shareholders

The Board aims to ensure that the Shareholders are informed of all major developments affecting the consolidated entity's state of affairs:

- (a) Proposed major changes in the consolidated entity that may impact on share ownership rights are submitted to a vote of Shareholders.
- (b) Notices of all meetings of Shareholders are made available to Shareholders.
- (c) The Board encourages full participation of Shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. Important issues are presented to the Shareholders as single resolutions.
- (d) The Shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares and changes to the Constitution. Copies of the Constitution are available to any Shareholder who requests it.
- (e) The External Auditor is to attend the Annual General Meeting and is available to answer Shareholder questions about the conduct of the audit and the preparation and content of the Auditor's report.

6.7.5 Audit committee

The Board holds the responsibilities of the audit committee. This may change following the Crowd Mobile Acquisition.

6.7.6 Internal control framework

The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities. The Board believes that the current cost control framework to be suitable to the Company's current operations. There is no internal audit function as the cost would significantly outweigh the benefits. This may change following the Crowd Mobile Acquisition.

While the Board currently carries out the day to day operations of the Company, once the Chief Executive Officer is appointed upon completion of the Crowd Mobile Acquisition he (together with the Chief Financial Officer, if there is one, or other person who performs that function) would be delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight.

6.7.7 Trading policy

The Company's policy regarding Directors and employees trading in its securities is set by the Board. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

6.7.8 Conflict of interest

In accordance with Corporations Act and the Company's Constitution, the Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with those of the Company.

6.7.9 Independent professional advice

Each Director will have the right to seek independent professional advice at the Company's expense. However, prior approval of the Chairman will be required, which will not be unreasonably withheld.

6.7.10 Business risk management

The Board will monitor and receive advice on areas of operational and financial risk, and consider strategies for appropriate risk management arrangements.

Specific areas that were initially identified and which will be regularly considered by the Board meetings include foreign currency fluctuations, performance of activities, human resources, the environment and continuous disclosure obligations.

6.7.11 Ethical standards

The Board's policy is for all Directors and management to conduct themselves with the highest ethical standards. All Directors and employees will be expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity.

The Company has a Diversity Policy in place which provides a framework for establishing measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.

6.7.12 Other information

Further information relating to the Company's corporate governance practices and policies can be obtained from the Company upon request.

7 FINANCIAL INFORMATION

7.1 Basis and method of preparation

The purpose of this section is to provide a pro forma financial perspective of Q Limited ("Q") following completion of the acquisition of 100% of the Crowd Mobile group ("Crowd Mobile"), and completion of this Offer (subscribed to a minimum of \$500,000 and maximum of \$1 million).

The Historical Financial Information presented comprises the following:

- historical consolidated statements of financial performance for the years ended 30 June 2013 ("FY2013") and 30 June 2014 ("FY2014") for Q and Crowd Mobile;
- historical consolidated statements of cash flows for FY2013 and FY2014 for Q and Crowd Mobile;
- historical consolidated statements of financial position as at 30 June 2014 for Q and Crowd Mobile; and
- significant accounting policies and material accounting matters.

The Pro forma Consolidated Historical Financial Information presented comprises the following:

- the pro forma consolidated statement of financial position of Q as at 30 June 2014, assuming the acquisition of Crowd Mobile and completion of the Offer as disclosed in the Prospectus.

The historical financial information of Q has been extracted from its annual financial reports which were audited by Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards. Deloitte Touche Tohmatsu issued an unmodified audit opinion on the financial report. The auditors opinion included an emphasis of matter regarding a material uncertainty as to the going concern of the Company due to the net losses incurred, net cash outflows from operating activities and a deficit in net assets as at 30 June 2014.

The historical financial information of Crowd Mobile has been extracted from the amalgamated financial information of Crowd Mobile group of companies. An amalgamated special purpose financial report was prepared for the Crowd Mobile group which was subject to an audit by RSM Bird Cameron Partners.

Pro forma consolidated statements of financial performance or statements of cash flows have not been prepared as the historical results of Q are not relevant to its future operations, being those of Crowd Mobile.

The Historical and Pro forma Consolidated Financial Information should be read in conjunction with the Independent Accountant's Report.

No Prospective Financial Information or Forecasts

The Directors have considered the matters in ASIC Regulatory Guide 170. Crowd Mobile Group started its European expansion during 2014, which will continue during 2015. Accordingly, any forecast or prospective information would contain a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection. Therefore the Directors believe that they do not have a reasonable basis to forecast future earnings due to uncertainty as to timing and outcome of the Company's growth strategies. Accordingly, the Directors have not included financial forecasts in this Prospectus.

7.2 Statements of Financial Performance

Detailed in the table below are the summarised consolidated historical statements of financial performance for Q and Crowd Mobile. This information should be read in conjunction with the information provided elsewhere in this Prospectus.

Q Limited		
Consolidated Statements of Financial Performance		
	FY2014	FY2013
Revenue from continuing operations	3	1,009
Other income	91,769	75,385
Occupancy	-	(19,344)
Administration and related costs	(277,594)	(243,620)
Consultants	(3,243)	(146,250)
Depreciation and amortisation	-	-
Employee benefits expense	(251,837)	(306,676)
Impairment of assets	(57,433)	(59,859)
Finance costs	-	(51,204)
Other expenses	(52,010)	(96,444)
Loss before income tax	(550,345)	(847,003)
Income tax expense	-	-
Loss after income tax from continuing operations	(550,345)	(847,003)
Profit/(Loss) from discontinued operations	-	(798,360)
Loss after income tax	(550,345)	(1,645,363)

Crowd Mobile Group		
Amalgamated Statements of Financial Performance		
	FY2014	FY2013
Revenue	9,846,853	9,977,497
Other income	2,693	-
Consumables used	(3,321,184)	(2,977,218)
Employee benefits	(433,139)	(443,480)
D&A	(403,228)	(680,358)
Finance costs	(83,645)	(96,167)
Other expenses	(4,046,202)	(3,472,159)
Profit before income tax	1,562,148	2,308,115
EBIT	1,645,793	2,404,282
EBITDA	2,049,021	3,084,640
Normalisations		
Formation / acquisition costs	4,000	30,268
FX adjustment on VAT	62,319	65,079
Corporate advisory	74,219	60,984
	140,538	156,331
Normalised EBITDA	2,189,559	3,240,971

We note the following in relation to the financial performance of Crowd Mobile:

- Revenue from SMS services is a function of the volume of messages received from mobile carriers, which vary according to the carrier and location.
- The revenue to be earned from Mobile Apps is a function of the number of Apps released and the tariff applicable to each App.
- Cost of sales comprises predominantly operator and message costs. Ongoing costs will also include mobile app development costs.
- Advertising spend will increase from historical rates to include direct app marketing as new apps are introduced to the market as well as non-specific marketing in various media channels such as Facebook, Instagram, TV, Radio and other websites.

- e) The following normalisations have been made to the historical earnings of Crowd Mobile for the purpose of this report:
- (i) Costs associated with formation of the business and acquisitions that are not recurring costs of the business;
 - (ii) Foreign exchange (FX) adjustment on Value Added Tax (VAT) in the UK. Due to current arrangements with aggregators whereby they withhold VAT from payments, this will not be a recurring cost of the business;
 - (iii) Corporate advisory costs associated with business acquisitions and structuring advice that are not recurring costs of the business.

7.3 Statements of Cash Flows

Detailed in the table below are the summarised consolidated historical statements of cash flows for Q and Crowd Mobile. This information should be read in conjunction with the information provided elsewhere in this Prospectus.

Q Limited - Consolidated Statements of Cash Flows		
	FY2014	FY2013
Cash Flows from operating activities		
Receipts from customers	189,494	122,534
Payments to suppliers and employees	(229,175)	(1,198,249)
Interest received	3	1,009
Interest and other finance costs paid	-	(2,903)
Net cash used in operating activities	(39,678)	(1,077,609)
Cash Flows from investing activities		
Proceeds from sale of business	-	176,264
Net cash from investing activities	-	176,264
Cash Flows from financing activities		
Proceeds from issue of shares	-	31,246
Loans from related parties	-	68,754
Net cash from financing activities	-	100,000
Net decrease in cash and cash equivalents	(39,678)	(801,345)
Cash and cash equivalents at the beginning of year	42,010	843,355
Cash and cash equivalents at the end of the year	2,332	42,010

Crowd Mobile Group		
Amalgamated Statements of Statements of Cash Flows		
	FY2014	FY2013
Cash Flows from operating activities		
Receipts from customers	10,992,516	8,949,806
Payments to suppliers and employees	(8,660,511)	(6,570,701)
Interest received	6,458	11,615
Interest paid	(81,538)	(83,977)
Income tax paid	(906,400)	(890,411)
Net cash from operating activities	1,350,525	1,416,332
Cash Flows from investing activities		
Proceeds from sale of plant and equipment	17,900	-
Payment for plant and equipment	(101,705)	(24,073)
Payment for investments	(155,388)	(1,028,615)
Net cash used in investing activities	(239,193)	(1,052,688)
Cash Flows from financing activities		
Proceeds from issue of shares	3,360	1,680
Proceeds from borrowings	90,000	871,747
Repayment of borrowings	(341,741)	(239,247)
Dividends paid	(800,000)	(2,251,816)
Net cash used in financing activities	(1,048,381)	(1,617,636)
Net increase/(decrease) in cash held	62,951	(1,253,992)
Cash and cash equivalents at the beginning of year	471,032	1,725,024
Cash and cash equivalents at the end of the year	533,983	471,032

7.4 Historical and Pro- Forma Statements of financial position

Set out in the table below are summarised historical consolidated statements of financial position for Q and Crowd Mobile as at 30 June 2014, and a summarised pro forma consolidated statement of financial position assuming the acquisition of Crowd Mobile and completion of the Offer occurred on 30 June 2014 adjusted for other material events that have occurred subsequent to 30 June 2014 as detailed in the notes below.

	Audited Consolidated	Audited Amalgamated	Pro-Forma Consolidated	Pro-Forma Consolidated
	Statement of financial position 30 June 2014⁽¹⁾	Statement of financial position 30 June 2014⁽²⁾	Statement of financial position Minimum	Statement of financial position Maximum
	Q	Crowd Mobile	Subscription⁽³⁾	Subscription⁽³⁾
Current Assets				
Cash assets ⁽⁴⁾	2,332	533,983	1,357,078	1,826,593
Trade and other receivables	3,741	598,003	601,744	601,744
Accrued income		801,999	801,999	801,999
Other current assets		197,305	197,305	197,305
	6,073	2,131,290	2,958,126	3,427,641
Non-Current Assets				
Plant and equipment		121,202	121,202	121,202
Intangible assets		1,320,742	1,320,742	1,320,742
Other non-current assets		156,829	156,829	156,829
	-	1,598,773	1,598,773	1,598,773

	Audited Consolidated	Audited Amalgamated	Pro-Forma Consolidated	Pro-Forma Consolidated
	Statement of financial position 30 June 2014⁽¹⁾	Statement of financial position 30 June 2014⁽²⁾	Statement of financial position Minimum	Statement of financial position Maximum
	Q	Crowd Mobile	Subscription⁽³⁾	Subscription⁽³⁾
Total Assets	6,073	3,730,063	4,556,899	5,026,414
Current Liabilities				
Trade and other payables	1,069,453	2,482,239	3,251,692	3,251,692
Current tax liabilities		245,373	245,373	245,373
Borrowings	68,754	30,127	30,127	30,127
	1,138,207	2,757,739	3,527,192	3,527,192
Non-Current Liabilities				
Deferred tax liabilities	-	2,152	2,152	2,152
	-	2,152	2,152	2,152
Total Liabilities	1,138,207	2,759,891	3,529,344	3,529,344
Net Assets	(1,132,134)	970,172	1,027,555	1,497,070

	Audited Consolidated	Audited Amalgamated	Pro-Forma Consolidated	Pro-Forma Consolidated
	Statement of financial position 30 June 2014⁽¹⁾	Statement of financial position 30 June 2014⁽²⁾	Statement of financial position Minimum	Statement of financial position Maximum
	Q	Crowd Mobile	Subscription⁽³⁾	Subscription⁽³⁾
Equity				
Issued capital ⁽⁵⁾	47,730,293			
		6,288	3,856,814	4,322,390
Treasury Shares	(232,000)	-	-	-
Reserves	215,378	-	-	-
Retained profits / (losses)	(48,845,805)	963,884	(2,829,259)	(2,825,320)
Total Equity	(1,132,134)	970,172	1,027,555	1,497,070

Notes:

- Column 1 represents the audited historical consolidated statement of financial position of Q as at 30 June 2014.
- Column 2 represents the audited amalgamated consolidated statement of financial position of Crowd Mobile as at 30 June 2014.
- Column 3 and 4 represent the pro forma consolidated statement of financial position of Q assuming:
 - The acquisition of 100% of Crowd Mobile by Q on 30 June 2014. As Q has no existing business and Crowd Mobile shareholders will obtain control of Q, the consolidated financial statements of the legal parent (Q) are presented as a continuation of the financial statements of the main private operating entity (Crowd Mobile);
 - the Minimum Subscription of \$500,000 (column 3) and the Maximum Subscription of \$1,000,000 (column 4) respectively less estimated associated costs to be satisfied in cash of \$171,237 and \$201,722 respectively. Cash costs of the Offer have been allocated as \$34,694 and \$69,118 respectively to contributed equity relating to the issue of Shares and \$136,543 and \$132,604 respectively to accumulated losses. Cash costs of the Offer do not include the value of 4,000,000 shares to be issued to DJ Carmichael Pty Limited (or its nominees) in satisfaction of corporate advisory fees of \$800,000.
 - Share placement conducted by Q raising 282,000 through the issue of 1,410,000 shares (post 1:40 consolidation).
 - The issue of 2,602,738 Shares in relation to the conversion into equity of a convertible notes with a face value totalling \$368,754 (\$68,754 outstanding as at 30 June 2014 and \$300,000 issued after 30 June 2014).

- (e) The payment of \$90,000 in cash and the issue of 1,050,000 Shares in satisfaction of directors fees payable totalling \$300,000.

4. Cash assets comprise the following:

	Minimum Subscription	Maximum Subscription
Cash balance from Q as at 30 June 2014	2,332	2,332
Cash balance from Crowd Mobile as at 30 June 2014	533,983	533,983
Cash assets as at 30 June 2014	536,315	536,315
Proceeds from share placement by Q	282,000	282,000
Payment of Directors fees payable	(90,000)	(90,000)
Proceeds from convertible notes issued	300,000	300,000
Offer proceeds	500,000	1,000,000
Offer costs	(171,237)	(201,722)
Cash as per pro forma statements of financial position	1,357,078	1,826,593

5. Issued capital is calculated as follows:

	Minimum Subscription		Maximum Subscription	
	No. of Shares	\$	No. of Shares	\$
Number of shares currently on issue (post 1:40 consolidation)	3,964,648	48,012,293	3,964,648	48,012,293
Shares issued to Crowd Mobile	61,100,000	12,220,000	61,100,000	12,220,000
Shares issued to DJ Carmichael for corporate advisory work	4,000,000	800,000	4,000,000	800,000
Conversion of Convertible Notes	2,602,738	368,754	2,602,738	368,754
Conversion of Directors fees payable	1,050,000	210,000	1,050,000	210,000
Consolidation elimination entry		(58,219,539)		(58,219,539)
Total Shares on issue post transaction	72,717,386	3,391,508	72,717,386	3,391,508
<i>Fundraising:</i>				
Capital Raising	2,500,000	500,000	5,000,000	1,000,000
Offer costs to equity		(34,694)		(69,118)
Total Shares issued post transaction and Offer	75,217,386	3,856,814	77,717,386	4,322,390

7.5 Statement of Significant Accounting Policies

Basis of preparation

The above financial information of Q Limited and Crowd Mobile has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Principles of consolidation

The consolidated financial information incorporates the assets and liabilities of all subsidiaries of Q Limited and Crowd Mobile ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries and special purpose entities for the year then ended. Q Limited, and Crowd Mobile its subsidiaries and special purpose entities together are referred to in this financial information as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Special purpose entities ('SPEs') are those entities where the consolidated entity, in substance, controls the SPE so as to obtain the majority of benefits without having any ownership interest.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries and special purpose entities have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 60 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Intangibles

Goodwill

Goodwill is recognised at cost of acquisition. Goodwill is carried at historical cost.

Databases and Intellectual Property

Databases and intellectual property are initially recognised at cost. Databases and intellectual property are carried at cost less any accumulated amortisation which is calculated on a straight line basis over an expected useful life of 5 years.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Share Based Payment

As Q has no existing business and Crowd Mobile shareholders will obtain control of Q, the consolidated financial statements of the legal parent (Q) are presented as a continuation of the financial statements of the main private operating entity (Crowd Mobile). The acquisition of Q is in return for shares issued by Crowd Mobile and accounted for as a share-based payment in return for the assets acquired and a listing.

8 INVESTIGATING ACCOUNTANT'S REPORT

HALLCHADWICK 

Corporate Finance & Advisory Services

19 November 2014

The Directors
Q Limited
Suite 90, 26-32 Pirrama Road
PYRMONT NSW 2009

Dear Sirs,

Re: Investigating Accountant's Report on Historical and Pro forma Consolidated Historical Financial Information

We have been engaged by Q Limited ("Q") to report on the historical financial information and pro forma consolidated historical financial information for inclusion in the Prospectus relating to the issue of a minimum of 2,500,000 shares and up to 5,000,000 shares in Q at an issue price of \$0.20 each to raise a minimum of \$500,000 and up to \$1,000,000 before the costs of the issue ("the Prospectus").

Expressions and capitalised terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License (No. 227902) under the *Corporations Act 2001*. Hall Chadwick Corporate (NSW) Limited holds the appropriate Australian Financial Services License under the *Corporations Act 2001*.

Q has recently disposed of its previous business and has identified a new opportunity through the acquisition of the Crowd Mobile Australia Pty Ltd group of companies ("Crowd Mobile"). Crowd Mobile is a global mobile entertainment company, its subsidiaries of which have been operating since 2009. Crowd Mobile provides mobile entertainment applications, including a global cloud based micro job workforce (jobs that take less than five minutes). Using the Crowd Mobile service, a customer asks a question and receives an answer from the Crowd Mobile micro job platform. On asking a question or in some circumstances receiving an answer, the customer is charged a fee. The fee is collected through the customer's account with its telecommunications provider or their Apple App Store or Google Play Store account.

Scope

Historical Financial Information

You have requested Hall Chadwick Corporate (NSW) Limited to review the following historical financial information of Q and Crowd Mobile included in the Prospectus:

- the statements of financial performance for the years ended 30 June 2013 ("FY2013") and 30 June 2014 ("FY2014") for Q and Crowd Mobile;
- the statements of cash flows for FY2013 and FY2014 for Q and Crowd Mobile;
- the statements of financial position as at 30 June 2014 of Q and Crowd Mobile.

HALL CHADWICK CORPORATE
(NSW) LIMITED

ACN 080 462 488

SYDNEY

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NSW 2000 Australia

GPO Box 3555 Sydney NSW
2001

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A member of AGN
International Ltd, a worldwide
association of separate and
independent accounting and
consulting firms

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the adopted accounting policies of Q and Crowd Mobile.

The historical financial information of Q has been extracted from its annual financial reports which were audited by Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu issued an unmodified audit opinion on the financial report. The auditors opinion included an emphasis of matter regarding a material uncertainty as to the going concern of the Company due to the net losses incurred, net cash outflows from operating activities and a deficit in net assets as at 30 June 2014.

The historical financial information of Crowd Mobile has been extracted from the amalgamated financial information of Crowd Mobile group of companies. An amalgamated special purpose financial report was prepared for the Crowd Mobile group which was subject to an audit by RSM Bird Cameron Partners.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma consolidated historical financial information

You have requested Hall Chadwick Corporate (NSW) Limited to review the following pro forma consolidated historical financial information of Q included in the Prospectus:

- a) the pro forma consolidated statement of financial position of Q as at 30 June 2014, assuming the acquisition of Crowd Mobile, completion of the Offer and material events that have occurred subsequent to 30 June 2014 as disclosed in the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the transactions to which the pro forma adjustments relate, as described in section 7 of the Prospectus, as if those transactions had occurred as at the date, or prior to the date, of the historical financial information. Due to its nature, the pro forma consolidated historical financial information does not represent the company's actual or prospective financial position.

Directors' responsibility

The directors of Q are responsible for the preparation of the historical financial information and pro forma consolidated historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma consolidated historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma consolidated historical financial information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, comprising:

- a) the statements of financial performance for FY2013 and FY2014 for Q and Crowd Mobile
- b) the statements of cash flows for FY2013 and FY2014 for Q and Crowd Mobile
- c) the statements of financial position as at 30 June 2014 of Q and Crowd Mobile

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7 of the Prospectus.

Pro forma consolidated historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma consolidated historical financial information, comprising:

- a) the pro forma consolidated statement of financial position of Q as at 30 June 2014, assuming the acquisition of Crowd Mobile, completion of the Offer and material events that have occurred subsequent to 30 June 2014 as disclosed in the Prospectus

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 7 of the document.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim

any assumption of responsibility for any reliance on this report or on the financial information to which it relates, for any purpose other than that for which it was prepared.

Consent

Hall Chadwick Corporate (NSW) Limited has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Disclosure of Interest

Hall Chadwick Corporate (NSW) Limited does not have any interest in the outcome of the Prospectus other than the issue of this report for which normal professional fees will be received. Hall Chadwick Corporate (NSW) Limited does not hold nor have any interest in the ordinary shares of the Company.

Hall Chadwick Corporate (NSW) Limited was not involved in the preparation of any part of the Prospectus other than the financial information contained in Section 7, and accordingly, makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Yours faithfully



Drew Townsend
HALL CHADWICK CORPORATE (NSW) LIMITED

FINANCIAL SERVICES GUIDE

Dated 19 November 2014

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 ("HCC").

This FSG includes information about:

- HCC and how they can be contacted;
- the services HCC is authorised to provide;
- how HCC are paid;
- any relevant associations or relationships of HCC;
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Investigating Accountant's Report ("Report") which has been prepared for inclusion in a disclosure document. The purpose of the disclosure document is to help you make an informed decision in relation to a financial product. The contents of the disclosure document, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the Directors of Q Limited to prepare this Report for inclusion in a Prospectus in relation to the initial public offering of shares in Q Limited on the ASX ("Offer").

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Prospectus. HCC nor the employees of HCC are acting for any person other than Q Limited. HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As HCC has been engaged by Q Limited, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Offer.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Q Limited. Fees are agreed on either a fixed fee or a time cost basis. In this instance, Q Limited has agreed to pay HCC \$20,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive a salary or a partnership distribution from Hall Chadwick Sydney professional advisory and accounting practice (the Hall Chadwick Sydney Partnership). Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report. Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr David Kenney and Mr Drew Townsend, directors of HCC and partners in the Hall Chadwick Sydney Partnership, have prepared this Report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities ("HC Entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HC Entities have provided some advisory services to the Client for which professional fees are received. Over the past two years professional fees of \$25,000 have been received from Q Limited.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, Q Limited or has other material financial interests in the Offer.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:

The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Drew Townsend, on (02) 9263 2600 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing,

External complaints resolution process

If HCC cannot resolve the complaint to your satisfaction within 45 days, you can refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne Victoria 3001
Telephone: 1300 78 08 06
Facsimile (03) 9613 6399
Email: info@fos.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact details

You may contact HCC at:

Hall Chadwick Corporate (NSW) Limited

GPO Box 3555

Sydney NSW 2001

Telephone: (02) 9263 2600

Facsimile: (02) 9263 2800

9 RISK FACTORS

There are specific risks which relate directly to the Company's business including its operations upon completion of the Crowd Mobile Acquisition. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

9.1 Risks Specific to an Investment in the Company

9.1.1 Contractual Risk – Share Purchase Agreement

Pursuant to the SPA, the key terms of which are summarised in Section 10.1, the Company has agreed to acquire 100% of the issued capital of Crowd Mobile subject to the fulfilment of certain conditions, including meeting the requirements of Chapters 1 and 2 of the ASX Listing Rules. There is risk that the SPA conditions cannot be fulfilled and, in turn, the Crowd Mobile Acquisition is not completed.

If the Crowd Mobile Acquisition is not completed, Q will incur third party costs relating to advisors and other costs, without any material benefit being achieved.

9.1.2 Re-Quotation of Shares on ASX

The Crowd Mobile Acquisition constitutes a change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of the ASX.

Shareholder approval for the change in nature and scale of the Company's activities is being sought, among other things, at the General Meeting. The Company's Shares will be suspended from Official Quotation on the ASX on the day of the General Meeting until ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

9.1.3 Shareholder Approval

The Offer and the Crowd Mobile Acquisition are subject to approval by the Company's Shareholders at the General Meeting. There can be no guarantee that Shareholders will vote in favour of certain resolutions at the General Meeting which relate to these proposed transactions. If these resolutions are not approved by Shareholders, the Offer and the Crowd Mobile Acquisition will not proceed.

9.2 Risks Specific to an Investment in the Company upon Completion of the Crowd Mobile Acquisition

9.2.1 Competition

The digital lifestyle products retail industry is competitive. The entry of new players into the industry will increase competitive pressure faced by existing operators. There are few barriers to prevent new competitors from entering into the industry.

Crowd Mobile is operating in international markets in which similar services provided by Crowd Mobile exist. As the business model is very attractive for mobile phone carriers, they can utilize their existing infrastructure and offer a similar service.

There are profitable players offering text-only mobile chat services with existing relationships with many carriers across the world. These players may seek to improve the functionality of their services. There are also other companies with web or app based services that may be able to attract their customers to use their services on a mobile phone.

With growing scope and success of Crowd Mobile's services, the company may face increasing and intense competition.

Increased competition could make it more challenging for Crowd Mobile to continue to obtain engagements on similar terms to its existing arrangements as the carriers are becoming competitors. Competitors may offer more innovative services or fee arrangements, especially in the App space. As a result, the volume of messages answered by Crowd Mobile could reduce.

Despite Crowd Mobile demonstrated ability to compete effectively in various markets, the competitive nature of the sector means that there can be no assurance that Crowd Mobile will be able to compete successfully against current or future competition.

Increased competition from new and existing competitors may have an adverse effect on the operating and financial performance and/or financial position of Crowd Mobile.

9.2.2 Loss of revenue due to withheld revenues

Crowd Mobile relies upon relationships with aggregators and carriers in all markets it operates. These companies bill Crowd Mobile's customers through their billing mechanism and pass on a share of the revenue to Crowd Mobile. It is possible that revenues are being withheld due to disputes and the relationship with Crowd Mobile terminated.

Crowd Mobile's app business is reliant on contracts with the Apple App Store and the Google Play Store where apps are being approved and distributed. A key to the success is the continued ability to get access to these platforms in order to be able to launch mobile products and services (such as apps) for distribution to and access by customers. A risk is that this access is restricted or not achievable.

Another risk is that Crowd Mobile breaches its agreements with mobile carriers and aggregators, resulting in cancellation of Crowd Mobile's access to that particular market. This will have a negative effect on Crowd Mobile's financial position in that market. Another risk is the cancellation of domain names of our brands where Crowd Mobile promotes its services to customers.

9.2.3 Reliance on agreements with major carriers and aggregators

Crowd Mobile's business model is reliant on a limited number of key relationships with major carriers and aggregators. A failure to have these relationships renewed or having them renewed on less favourable terms could have a negative impact on Crowd Mobile's financial position.

9.2.4 Product development risk and delays

Crowd Mobile must continue to be innovative and develop and launch new services for existing and new markets. Any software project is subject to potential delays or cost overruns. In addition, Crowd Mobile might not make the right decision as to which product features to focus on.

In addition, delays in launches of new services might occur whether by internal failure or due to agreements with carriers and aggregators. Furthermore, these service providers might cause delays in the integration of Crowd Mobile services into their own systems.

9.2.5 Maintenance of reputation of brand name

Crowd Mobile services involve providing platforms for user generated content (texts, photos, videos, etc.). Although Crowd Mobile has in place moderation systems and procedures, there remains the risk that particular user generated content or the activities of users may cause damage to Crowd Mobile's reputation. This may limit Crowd Mobile's growth and ability to forge new partnerships with carriers and aggregators.

9.2.6 Product liability

Crowd Mobile maintains public and product liability and professional indemnity insurance. However, Crowd Mobile insurance and contractual arrangements may not adequately protect it against liability for all losses. Crowd Mobile may also be unable to maintain insurance at levels of risk coverage or with deductibles that it considers appropriate. Crowd Mobile might give incorrect information and could be sued as a consequence. Any loss falling outside the scope of insurance may adversely affect the Company's financial performance.

The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because Crowd Mobile consider the required premiums to be excessive having regard to the benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk.

Crowd Mobile is a Question & Answer service company and relies on freelance contractors who send customized answers to customers. Although liability insurance is in place, in certain circumstances and jurisdictions the answers individual freelancers provide might be in breach of law or ethical code or cause the customer to do certain activities which are harmful or illegal. This cannot be foreseen by Crowd Mobile and could adversely affect the company's financial position.

9.2.7 Industry risk

The level of activity in the industry can be cyclical and sensitive to a number of factors beyond the control of Crowd Mobile. In addition, Crowd Mobile may not be able to predict the timing, extent or duration of the activity cycles in the industry. Consequently, no assurance can be given regarding future demand/or price sensitivity. Any sustained decline in worldwide demand could detrimentally affect Crowd Mobile's future growth and profitability profile.

There is also risk that unforeseen technological disruption to the mobile entertainment industry makes Crowd Mobile's services less attractive to customers or obsolete. This could adversely affect the financial performance and/or financial position of Crowd Mobile.

9.2.8 Intellectual property rights

Crowd Mobile operates in a competitive and fast changing environment of software development. It may face risks from claims of inadvertent infringements of the intellectual property rights of third parties.

9.2.9 Regulatory risks

Crowd Mobile Services operate under various regulatory codes and requirements, which can vary between jurisdictions. These could change, adding complexity and cost to the business, or even change to an extent that key features attractive to the majority of users have to be disabled.

In addition, while compliance regulations might change quickly, Crowd Mobile might not be able to implement the new regulations, which are mostly in a local language, in a timely manner. Non-compliant marketing could cause problems with Crowd Mobile's carriers, aggregators and marketing partners to the extent that they disable the Company's services. These matters could impact the financial position of the company.

It is also possible that Crowd Mobile has to pay fines as a result of regulatory breaches or complaints by customers in certain markets. This risk could adversely impact the financial performance and/or financial position of Crowd Mobile.

9.2.10 Legislation changes in Premium SMS & DCB (Direct Carrier Billing)

Given the Crowd Mobile's continued expansion into Western and Eastern Europe, the company may be adversely affected by any legislation changes in Premium SMS/DCB services in the countries which the Company operates

9.2.11 Reliance on key personnel

Crowd Mobile's business development has been, and is likely to continue to be, largely dependent upon the expertise and effectiveness of its senior management and experienced staff. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel can adversely affect performance.

Investors must be willing to rely to a significant extent on management's discretion and judgement. Crowd Mobile's ability to attract and retain personnel may have a direct correlation with its ability to deliver its project commitments and grow revenues. The loss of key personnel, or the failure to recruit high calibre additional personnel, could have a materially adverse effect on Crowd Mobile. In addition, Crowd Mobile has to ensure that it constantly has a large number of researchers who are answering customer questions in the best way.

Crowd Mobile's ability to maintain its growth trajectory is dependent on its ability to attract and retain sufficient skilled personnel to meet the anticipated levels of customer demand.

As a result of the recent strong mobile and app market growth, competition for skilled personnel has been and is expected to continue to be high for the foreseeable future, potentially resulting in higher personnel turnover and higher costs to Crowd Mobile.

If Crowd Mobile is not able to attract and retain sufficient skilled personnel, it may not be able to meet expanding customer demand, which could result in less revenue.

9.2.12 Increased labour costs

Labour costs account for a substantial amount of Crowd Mobile's costs. Recent developments in the mobile entertainment industry have resulted in increased demand and competition for skilled labour, which have subsequently increased some labour costs. There can be no guarantee that labour costs will not increase further in the future. If Crowd Mobile incurs increased labour costs in future, which cannot be passed on to customers, this may adversely affect the financial performance and/or financial position of Crowd Mobile.

9.2.13 Growth risks

Future operating results will depend on the Company's ability to manage its growth including the expansion of its services into new markets, penetration of the app market based on the micro job platform, the ability to control costs, implement and improve operational and financial control systems and to hire, expand, train and manage Crowd Mobile's employees. Any unexpected decline in the growth of revenue without a corresponding decline in the growth of operating costs and the inability to manage growth effectively will result in the financial position and operating results being adversely affected.

A key to the success of Crowd Mobile is the ability to reach and engage with consumers and this is achieved via new products and billing channels and innovative products and marketing channels. A risk is that the products and channels of Crowd Mobile do not reach and engage with consumers as effectively as expected and, if this occurs, the demand from businesses for Crowd Mobile's services will likely fall and be lower than we have assumed in our forecasts.

Crowd Mobile may introduce significant changes to existing products or develop and introduce new and unproven products, including technologies with which we have little or no prior development or operating experience. If the new or enhanced products fail to attract users, the Company may fail to generate sufficient revenue or operating profit to justify its investments, and accordingly operating results could be adversely affected.

The industry is characterised by rapid changes in technology, introduction of new products and services, and changing consumer needs, demands and preferences. As a result, the Company is required to constantly keep abreast of the changes in technology in the industry in order to provide the most up-to-date digital lifestyle products and services to meet our customers' needs, demands and preferences.

Crowd Mobile pursues both horizontal and vertical growth opportunities. New geographical markets are being analysed for its demographics, economics, regulatory landscape, mobile entertainment demand and other parameters relevant to this market. If one of these parameters changes later on, the performance Crowd Mobile in this market could be affected.

Premium SMS is currently the major revenue driver of Crowd Mobile. However, Premium SMS is declining in some markets due to free messaging services and apps. Apps are popular for their additional features and advanced user interface. Crowd Mobile is setting up an App division, which leverages on its existing capabilities. If the Company doesn't meet customer demand with its app strategy, Crowd Mobile's financial position may be affected.

If Crowd Mobile undertakes any future acquisitions of assets or businesses, it may face risks in integrating those new assets or businesses. Crowd Mobile may be unable to obtain funding for acquisitions on favourable terms or at all.

A merger or acquisition may not perform to the level anticipated. Accordingly, a failure to identify and successfully execute suitable mergers and acquisitions may have an adverse effect on the financial performance and/or financial position of Crowd Mobile.

9.2.14 Disruption of business operations

Crowd Mobile and its clients are exposed to a range of operational risks relating to operations. Such operational risks include information technology system failures, external services failure, industrial action or disputes and natural disasters.

Whilst Crowd Mobile endeavours to take appropriate action to mitigate these operational risks, Crowd Mobile cannot control all the risks it is exposed to, nor can it completely remove all possible risks relating to

its own business. A disruption to the operations of Crowd Mobile or its clients may have an adverse impact on the financial performance and/or financial position of Crowd Mobile.

9.2.15 Technical and security risks

Servers/Cloud hosted systems could be affected through technical changes, ongoing development, updates, external influences, disasters or external attacks. That might have an impact on the availability of Crowd Mobile services. If the Company's security measures are breached, or if its products are subject to cyber-attacks that restrict user access to its products, its products may be perceived as less secure than competitors and users may stop using Crowd Mobile's services.

Due to hacking attacks or leaks there might be a possibility of published customer data which could affect the company's reputation and day to day operations.

These events could have a significant impact on the financial position of the Company.

The Company's products will contain complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Company's products may therefore contain now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in (among other consequences) damage to the Company's brand, loss of users, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company's business and operating results.

9.2.16 Inability of Crowd Mobile to secure funding

Crowd Mobile might have further capital requirements, particularly if it pursues acquisitions, and the funding of any future major capital expenditure and/or growth by acquisition is dependent on the availability of debt and equity funding and the suitability of the terms of such funding.

If the Company raises capital by further issues of shares or issues shares as consideration for acquisitions, Shareholders' interests in the Company may be diluted if the Company determines that an equal entitlement offer is not the most appropriate method of equity fundraising and places shares with new investors or if Shareholders elect not to participate in entitlement offers. Any debt financing may involve financial covenants which limit the Company's operations. If the Company is unable to obtain such additional funding, the Company may be required to reduce the scope of any expansion, which could adversely affect its financial performance.

The existing working capital and the issue proceeds of the Offer may not be sufficient to fully fund the estimated costs of implementing all these plans. Additional debt or equity to fund such expansion plans may be required.

9.2.17 Future profitability or dividends are not assured

No assurance as to future profitability or dividends can be given as these are dependent on future earnings and working capital requirements of the Company. Potential investors should note that there can be no guarantees with respect to the payment of dividends and return of capital.

9.2.18 Internal control measures

As a rapidly growing company with a small staff base spread over several international countries, Crowd Mobile has not fully developed internal control measures, procedures and processes, which may affect the completeness or accuracy of internal information systems and as a result may negatively impact the group's financial position.

9.3 General Risks of an Investment in the Company

9.3.1 Economic

The financial performance and value of the Company may be influenced by various economic factors such as inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors, exchange rate fluctuations and acts of terrorism.

9.3.2 Foreign exchange risks

The Company's operations are and will continue to be in foreign jurisdictions. Revenue is earned a number of different currencies. Accordingly, a foreign exchange risk exists in relation to any significant fluctuations in currency exchange rates between the time of revenue is earned and the date actual payments are received from our aggregators in foreign currencies. The Company does not have any formal policy for hedging against foreign exchange exposure.

9.3.3 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

9.3.4 Liquidity and Realisation

There is no guarantee that an active market for the Shares will develop once the Shares are re-quoted on ASX. There may also be relatively few potential buyers or sellers of the Shares on ASX or otherwise at any time which may increase the volatility of the market price of the Shares.

It is important to recognise that Shareholders may receive a market price for their Shares that is less than the price that they paid.

Following release from escrow, Shares held by the Crowd Mobile Vendors will be able to be freely traded on ASX. A significant sale of Shares by any one of the Crowd Mobile Vendors, or the perception that such sales have occurred or might occur, could adversely affect the price of Shares.

The major shareholdings of companies associated with Danny Wallis and Domenic Carosa's (see section 3.9) may also allow each of them to exert significant influence over the outcome of matters relating to Crowd Mobile, including the election of Directors and approval of transactions. The interests of Danny Wallis and Domenic Carosa's and their associated entities may be different from the interests of investors who purchase Shares in the Offer.

9.3.5 Price of Shares

The price at which Shares are quoted on ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Issue Price. There is no assurance that the price of the Shares will increase following the re-quotations on ASX, even if Crowd Mobile's earnings increase. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies,

legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which Crowd Mobile operates and general operational and business risks.

9.3.6 Taxation changes

Changes to the rate of taxes imposed on Crowd Mobile are likely to affect Shareholder returns. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs to Crowd Mobile's interpretation may lead to increase in Crowd Mobile's taxation liabilities.

9.3.7 Accounting standards

Australian Accounting Standards are developed and issued by the Australian Accounting Standards Board and are not within the control of Crowd Mobile and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of Crowd Mobile.

9.3.8 Combination of Risks

The Company may not be subject to a single risk. A combination of risks, including any of the risks outlined in this Section could affect the performance valuation, financial position and prospects of the Company.

9.3.9 Tax Audits

From time to time the Company may become subject to income tax audits or similar proceedings with both domestic and foreign tax jurisdictions, and as a result the Company may incur additional costs and expenses or owe additional taxes, interest, and penalties that may negatively impact future operating results.

10 MATERIAL CONTRACTS

Set out below is a brief summary of the material contracts or arrangements which have been entered into by Q and Crowd Mobile (or Crowd Mobile's subsidiaries as the case may be). These are important contracts for the Company and have been identified as relevant to potential investors in the Company.

10.1 Share Purchase Agreement in relation to the Proposed Acquisition of Crowd Mobile

Parties: Q and the Crowd Mobile Vendors

Date: 22 October 2014

Share Purchase Agreement between Q Limited and the Crowd Mobile Vendors- The transaction involves the following:

- Q Limited to complete a share consolidation of 1 share for every 40 shares on issue;
- The acquisition of 100% of the issued shares in Crowd Mobile for \$12,200,000 through the issue of 2,444,000,000 fully paid ordinary Shares, (61,100,000 Post-consolidation Shares) to the shareholders of Crowd Mobile;
- The issue of Performance Rights to the management of Crowd Mobile in four classes which will automatically convert to ordinary shares in QXQ on the satisfaction of the following milestones:
 - 3,250,000 post-consolidation Shares – achieving EBITDA of \$4,000,000 on an annualized basis within any 6 month period within 4 years of completion of the Transaction;
 - 3,250,000 post-consolidation Shares – achieving revenue of \$15,000,000 on an annualized basis within any consecutive 6 month period within 4 years of completion of the Transaction;
 - 3,250,000 post-consolidation Shares – achieving mobile application ("App") downloads of 500,000 within 4 years of completion of this transaction; and
 - 3,250,000 post-consolidation Shares – rolling out 50 Apps within 4 years of completion of the Transaction.
- The current directors (being Messrs Beaumont, Ochojski, and Giugni) will be allocated 600,000 post consolidation Shares plus the directors have agreed to convert 50% of their accrued directors fees (totalling \$180,000 at 30 June 2014) into Shares at \$0.005 equating to 450,000 post-consolidation Shares, with the remainder being paid in cash.

Completion of the SPA is conditional upon certain conditions precedent being satisfied, including but not limited to:

- Q obtaining all necessary Shareholder approvals and satisfying all requirements, under the Corporations Act and the ASX Listing Rules for the transactions contemplated by the SPA and the Prospectus (including Shareholder approvals to the Crowd Mobile Acquisition, the significant change in the nature and scale of Q's activities as a result of the Crowd Mobile Acquisition and the issue of the Offer and Crowd Mobile Offer Shares);
- Q consolidating its share capital on the basis that every 40 Shares on issue will be consolidated into 1 Share; and
- Q successfully implementing a capital raising of a minimum of \$500,000 (before costs) through the issue of 2,500,000 Shares at \$0.20 per Share.
- Crowd Mobile Vendors are entitled to enter into contracts to sell up to 50% of their Sale Shares (**Selldown Buyer Shares**) to one or more sophisticated or professional investors (each a **Selldown Shares Buyer**). If any Selldown Buyer Shares are agreed to be sold by the Vendors on the basis outlined above, at Completion Q must issue the relevant number of Consideration Shares to each Selldown Shares Buyer as set out in a direction given to Q by the Vendors prior to Completion. The permitted maximum number of Selldown Buyer Shares is 30,500,000, this being 50% of the total number of Consideration Shares.

- Q must procure the resignation of Jeffrey Beaumont and Richard Ochojski as Directors on or about Completion.
- Q must apply for Official Quotation of the Consideration Shares, the Conversion Shares, the DJC Shares and the Directors' Shares after they are issued.
- Q must procure the appointment to the Board of nominees of the Crowd Mobile Vendors and the appointment of Domenic Carosa as a Director and Chief Executive Officer.
- Subject to satisfaction of all conditions precedent, Completion is expected to take place prior to 31 December 2014.
- On Completion, each Vendor must execute a Voluntary Restriction Agreement for a period of 12 months in relation to 100% of the Consideration Shares allotted to them (excluding Selldown Buyer Shares).
- There are various other provisions in the SPA including warranties and indemnities that are standard for transactions of this nature.

10.2 Corporate Advisory Agreement with DJ Carmichael Pty Limited ("DJC")

Date: 19 October 2014

QXQ has engaged DJC as corporate advisor to the Transaction. At settlement of the transaction QXQ will pay a fee to DJC of \$800,000 which will be paid by the issue of 160,000,000 QXQ pre-consolidation Shares at \$0.005 per share to DJC or its nominees. Related GST is payable in cash.

QXQ will also pay DJC a fee of 6% plus GST on gross funds raised through capital raising activities.

10.3 Dominet Loan Agreement

Parties: Buddy IP Pty Limited and Dominet Digital Corporation Pty Ltd

Date: 25 October 2012

Dominet Digital Corporation Pty Ltd has provided a loan to a Crowd Mobile Group Company, Buddy IP Pty Ltd. The balance was \$528,427 as at 30 June 2014. This loan bears interest at 9.75% per annum and is repayable prior to the end of 2015.

10.4 Voluntary Restriction Agreements

Parties: Crowd Mobile, each Vendor and Q

Each of the Crowd Mobile Vendors has agreed to enter into a voluntary restriction agreement with the Company in relation to up to 100% of the Consideration Shares which are issued to it at Completion (**Voluntary Restricted Securities**). The number of Consideration Shares subject to voluntary escrow will be reduced by the number of Consideration Shares issued to the Selldown Shares Buyers – see 10.1 above.

Under these voluntary restriction agreements, the Vendors agree, subject to certain limited exceptions, not to deal in 100% of their Voluntary Restricted Securities for a period of 12 months from their issue date (less any of their Consideration Shares which are ASX Restricted Securities for an escrow period equal to or greater than 12 months from their issue date).

The purpose of these voluntary escrow arrangements is to align the interests of the Vendors with all other Shareholders and to promote an orderly market for the Shares following Completion.

The maximum number of Consideration Shares to be issued to each Vendor at Completion is set out in the table below. The number of Consideration Shares to be issued to Vendors will be reduced under the arrangements relating to the Selldown Shares outlined in Section 10.1. If the maximum number of Offer

Shares is issued, no Selldown Buyer Shares are issued, the total number of Voluntary Restricted Securities subject to escrow for an initial escrow period of 12 months will represent approximately 78.62% of the total Shares on issue following Completion – see the table below for further details.

Name of Vendor	Number of Consideration Shares	Percentage after issue of the Consideration Shares, the Conversion Shares, the DJC Shares, the maximum number of Offer Shares and the Directors' Shares*
Carosa Vendors	27,495,000	35.38%
D.S.A.H. Holdings Pty Ltd	30,550,000	39.31%
Mia Bella Interiors Pty Ltd ACN 132 196 582	171,080	0.22%
MsAnna.com Pty Ltd ACN 093 191 694	2,883,920	3.71%
Total	61,100,000	78.62%

The restriction on "dealing" is broadly defined and includes, among other things, disposing of, or agreeing or offering to dispose of, any of the Voluntary Restricted Securities or any legal, beneficial or economic interest in any of the Voluntary Restricted Securities or creating, or agreeing or offering to create, any security interest in any of the Voluntary Restricted Securities during the abovementioned escrow periods.

During the escrow periods, the Vendors may deal in any of their Voluntary Restricted Securities if the dealing arises solely as a result of:

- acceptance of a bona fide takeover offer for all of the Shares made under Chapter 6 of the Corporations Act, provided that the holders of at least half of the non-escrowed Shares have accepted the takeover offer;
- the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act; or
- a dealing required by applicable law (including an order of a court of competent jurisdiction).

The voluntary restriction agreements will **not** restrict the voting or dividend rights attaching to the Voluntary Restricted Securities nor the right to receive or participate in other forms of distributions or issues of equity interests made by the Company, including in-specie distributions, capital returns and entitlement issues, attaching to the Voluntary Restricted Securities.

ASIC has modified section 609 of the Corporations Act so that the Company will not have a relevant interest in the Voluntary Restricted Securities for the purposes of the takeover provisions in Chapter 6 of the Corporations Act merely because it will have power to control the disposal of the Voluntary Restricted Securities under the voluntary restriction agreements. This modification does not apply to the substantial holding requirements in Chapter 6C of the Corporations Act.

10.5 Supplier Contracts

Parties: Crowd Mobile subsidiary companies and various clients

The telco aggregator contracts set out the terms of agreement for a specific shortcode (the text number) for a country. It states the costs Crowd Mobile will pay the payout rates Crowd Mobile will receive from the aggregator for each message (there are different payout rates for each telco carrier). Crowd Mobile has

multiple shortcodes in many countries and these are generally with multiple aggregators. The main telco aggregators used by Crowd Mobile include IMI Mobile, Oxygen8, and SMS Central. The Crowd Mobile Vendors have a financial interest in SMS Central (see section 11.6).

10.6 Executive service contract

Domenic Carosa will be appointed as chief executive officer of the Company with effect from completion of the Acquisition. The terms and conditions of this appointment will include:

- Base salary: \$300,000 per annum;
- Superannuation in accordance with statutory requirements;
- Company supplied, mobile phone and laptop;
- May participate in the Performance Rights Plan;
- Termination by Crowd Mobile by giving 12 months' notice or without notice in the event of misconduct or other specified occurrences; and
- Mr Carosa is restrained after termination of his employment with the Company from accepting employment with a customer for a period of up to 12 months.

10.7 Other Employment Agreements

Crowd Mobile operating companies have agreements with their other permanent and casual staff which contain usual terms and conditions for agreements of this nature, including period of employment or stipulated hours of work, company policy and rules (including health and safety), confidentiality, retention of intellectual property provisions and termination.

10.8 Property Leases

Crowd Mobile or its subsidiaries are parties to lease agreements as detailed below:

Lease	
Landlord	Dominet Digital Corporation Pty Ltd
Tenant	Bongo Operations Pty Ltd
Premises	Level 2/ 534 Church St, Richmond, Vic, 3121
Term	2 years from Nov 2013
Rental	\$3,200 to \$3,500 per month plus GST (varies with outgoings)
Usage	Offices

10.9 Deed of access, indemnity and insurance

Each Director has entered into a Deed of Access, Indemnity and Insurance with the Company. This entitles each officer to access board papers, be indemnified from liability, and to have the Company take out directors and officers insurance to the extent the Company is able to obtain it. The Company may also make a payment in relation to legal costs incurred by these persons in defending an action for a liability, or resisting or responding to actions taken by a government agency or a liquidator. Each such deed applies to the extent permitted by law and is on a conventional basis.

The Company has effected and maintains Directors' and Officers' Liability insurance.

11 ADDITIONAL INFORMATION

11.1 Company information

Q assets comprise a number of residual assets from its businesses which it no longer carries on. None of these investments currently produce income for the Company and the Board considers they are unlikely to create Shareholder value in the foreseeable future (refer to Section 5.2 for further information).

11.2 Constitution and rights and liabilities attaching to Shares

The Shares to be issued under this Prospectus will rank equally with the existing fully paid ordinary shares in the Company.

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

11.2.1 Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

11.2.2 Voting rights

Subject to any special rights (at present there are none), at any general meeting of the Company, each Shareholder present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.

11.2.3 Dividend rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

11.2.4 Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

11.2.5 Transfer of shares

Subject to the Constitution, the Corporations Act, the ASX Listing Rules and other relevant laws, the Shares are freely transferable.

11.2.6 General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

11.2.7 Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide among the Shareholders the whole or any part of the Company's property; and
- (b) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

11.3 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in Section 111AC of the Corporations Act) and, as such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

11.4 Interests of Directors and Proposed Directors

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director has, or has had within two years preceding lodgement of this Prospectus with ASIC:

- (a) any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or Proposed Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

11.4.2 Shareholding qualifications

Directors are not required to hold any Shares under the Constitution.

11.4.3 Directors' interests

The table below shows the interest of each Director (and their associates) in the Shares of the Company as at the date of this Prospectus.

Directors and their associates	Shares
Jeffrey Beaumont	13,328,600
Richard Ochojski	Nil
Frank Giugni	Nil
Total	

11.4.4 Directors' remuneration

The Constitution provides that the Directors are entitled to such remuneration for their services as Directors from the Company as the Directors decide, but the total amount provided to all Directors must not exceed in aggregate the amount fixed by the Company in a general meeting or, prior to an amount being fixed in general meeting, an amount determined by the Directors. The current aggregate remuneration for all Directors (as set by the Company in general meeting) will be not more than \$250,000 per annum (allowing for the appointment of future Directors) to be apportioned among the Directors in such a manner as they determine.

The remuneration of Messrs Beaumont, Ochojski and Giugni is currently \$5,000 plus GST each per month. Mr Giugni receives an additional \$5,000 per month for his role as CFO.

As Messrs Beaumont and Ochojski will be stepping down upon completion of the Crowd Mobile Acquisition they will not receive ongoing remuneration.

The Board intends to review and consider the ongoing remuneration of Directors after the completion of the Crowd Mobile Acquisition in accordance with the Company's Corporate Governance policies and market practices.

11.5 Interests and fees of professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with has, or had within two years before lodgement of this Prospectus with ASIC:

- (a) any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers; and
- (b) not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offers.

Hall Chadwick Corporate (NSW) Limited has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 8 of this Prospectus. In accordance with their terms of engagement, the Company estimates it will pay Hall Chadwick Corporate (NSW) Limited a total of \$20,000 (excluding GST) for these services and participation as a member of the due diligence committee.

Hall Chadwick Corporate (NSW) Limited has acted as Independent Expert and prepared the Independent Expert's Report dated 11 November 2014 (IER) which is annexed to the Notice of the General Meeting. In accordance with their terms of engagement, the Company estimates it will pay Hall Chadwick Corporate (NSW) Limited a total of \$25,000 (excluding GST) for these services.

Hall Chadwick Corporate (NSW) Limited has acted as Independent Expert and prepared an Independent Expert's Report dated 25 September 2013 (IER) for a proposed transaction which did not take proceed.. In accordance with their terms of engagement, the Company paid Hall Chadwick Corporate (NSW) Limited a total of \$25,000 (excluding GST) for these services.

Apart from the preparation of the IER's referred to above, during the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick Corporate (NSW) Limited has not received any fees from the Company for any other services.

DJ Carmichael Pty Ltd has acted as the Company's adviser in relation to the Offer. Details of the payments to which DJ Carmichael Pty Ltd are entitled are contained in Section 10.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, DJ Carmichael Pty Ltd has not received fees from the Company for any other services.

BTC Lawyers has acted as solicitor to the Company in relation to this Prospectus. The Company estimates it will pay \$30,000 (excluding GST) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Brett Crowley has also provided company secretarial services at normal commercial rates.

11.6 Related party transactions and possible post Completion transactions

At the date of this Prospectus, no material transactions with related parties, or director's interests or third parties exist or are contemplated that the Directors are aware of, other than those disclosed below.

(a) Rental Properties

Crowd Mobile leases an office from Dominet Digital Corporation Pty Ltd, a company controlled by Domenic Carosa. See section 10.8 for details.

(b) Aggregation Agreement

Crowd Mobile has an agreement with telecommunications aggregator SMS Central Australia Pty Ltd whereby SMS Central Australia Pty Limited provides aggregation services to Crowd Mobile in Australia and the New Zealand.

Dominet Digital Corporation Pty Limited and D.S.A.H. Holdings Pty Ltd are direct and indirect shareholders of SMS Central Australia Pty Ltd.

11.7 Expenses of the Offers

It is estimated that approximately \$971,237 (based on the Minimum Subscription) and approximately \$1,001,722 (based on the Maximum Subscription) in expenses will be incurred or payable by the Company in respect of legal, accounting, independent expert's fees, commissions, printing, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offers. Of that amount, \$800,000 will be paid by way of an issue of Shares to DJC, the balance in cash. The total costs are as set out in the table below:

	Minimum Subscription (\$)	Maximum Subscription (\$)
Corporate advisory fees – DJC Shares	800,000	800,000
Broker/Manager commissions/management fees	30,000	60,000
Investigating Accountant's Fees	20,000	20,000
Legal fees	30,000	30,000
Expert report	12,500	12,500
Printing and distribution	10,000	10,000
ASIC fees	2,290	2,290
ASX initial listing fee	66,447	66,932
Total	971,237	1,001,722

11.8 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Hall Chadwick Corporate (NSW) Limited has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 of this Prospectus in the form and context in which the information and report is included. Hall Chadwick Corporate (NSW) Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Frost & Sullivan (Australia) Pty. Ltd has given its written consent to the inclusion of its report in Section 4 of this Prospectus in the form and context in which the information and report is included.

BTC Lawyers has given his written consent to being named as the solicitor to the Company in this Prospectus and has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

DJ Carmichael Pty Ltd has given its written consent to being named as corporate adviser for the Offer in this Prospectus. DJ Carmichael Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

11.9 Disputes and Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.10 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for Shares under this Prospectus.

11.11 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, the publication of notices referring to an electronic prospectus or electronic application form, and the issue of shares in response to an electronic application form, subject to compliance with certain provisions.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and it will send to you free of charge either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <http://crowdmobile.com/prospectus>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered. In such a case, the application monies received will be dealt with in accordance with Section 722 of the Corporations Act.

11.12 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in Section 11.8 of this Prospectus.

12 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that, in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and, on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus, in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC or, to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Signed for and on behalf of the Company,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Jeffrey Beaumont
Chairman

20 November 2014

13 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$ means an Australian dollar.

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales.

AFSL means Australian Financial Services Licence.

Applicant means a person who submits an Application Form.

Application Form means the application form which accompanies this Prospectus (and includes a copy of the application form printed from the website at which Electronic Prospectus is located) relating to the Offer or the Crowd Mobile Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it known as Australian Securities Exchange (as the context requires).

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX Restricted Securities means any securities which are classified by the ASX as Restricted Securities under the ASX Listing Rules.

Board or **Board of Directors** means the board of Directors as constituted from time to time.

Business Day means a day on which the ASX is open for trading.

CHESS means Clearing House Electronic Sub-register System, which is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Q** means Q Group Limited (ACN 009 161 522).

Completion means the completion of the purchase of all the sale shares by Q in accordance with the SPA.

Consideration Shares means the 61,100,000 Shares issued or to be issued at \$0.20 per Share to the Crowd Mobile Vendors on Completion, as set out in the table in section 10.1 (subject to adjustment as indicated in it), in consideration for Q's purchase of all of the Sale Shares.

Consolidation means the proposed consolidation of the Company's fully paid ordinary shares through the conversion of every 40 shares into one Share to be put to Shareholders at the General Meeting.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Crowd Mobile means Crowd Mobile Group Companies.

Crowd Mobile Acquisition means completion of the SPA in order to affect the acquisition of Crowd Mobile by the Company.

Crowd Mobile Group Companies means the 10 companies listed in section 6.3 to be acquired by Q under the SPA.

Crowd Mobile Offer means the offer set out in Section 3.2.

Crowd Mobile Vendors or **Vendors** means the holders of shares in Crowd Mobile Group Companies, as set out in section 10.4.

Director means a director of the Company at the date of this Prospectus.

DJC means DJ Carmichael Pty Limited.

DJC Shares means the Shares issued or to be issued at \$0.20 per Share to DJC on Completion in consideration or part consideration for the fees payable by Q for the services of DJC outlined in Section 10.2.

Electronic Prospectus means the electronic copy of this Prospectus located at the website:

<http://crowdmobile.com/prospectus>

FY2014 means the financial year ending on 30 June 2014.

General Meeting means the general meeting of Shareholders of the Company to be held on or about 17 December 2014 (and includes any adjournment of that meeting).

Hall Chadwick means Hall Chadwick Corporate (NSW) Limited (ACN 080 462 488).

Issue Price means \$0.20 (20 cents).

Lodgement Date means the date this Prospectus was lodged with ASIC as set out in Section 3.

Material Contracts means the material contracts to which Q or the Crowd Mobile Group is a party that may be material in terms of the Offers for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in Section 10.

Maximum Subscription means the maximum subscription under the Offer being 5,000,000 Shares to raise \$1,000,000.

Minimum Subscription means the minimum subscription under the Offer being 2,500,000 Shares to raise \$500,000.

Offer means the offer of 2,500,000 Shares together with the capacity to accept oversubscriptions of a further 2,500,000 Shares under this Prospectus.

Offers mean the Offer and the Crowd Mobile Offer.

Offer Shares means the Shares offered under the Offer.

Official List means the Official List of ASX.

Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in Section 3.5.

Post-consolidation Shares means the Shares on issue after the Consolidation.

Proposed Directors means the persons named in Section 6.2.

Prospectus means this prospectus.

Q means Q Limited (ACN 009 161 522).

Sale Share means a fully paid ordinary share in the capital of the Crowd Mobile Group Companies.

Section means a section of this Prospectus.

Selldown Buyer Shares means the Consideration Shares issued or to be issued to the Selldown Buyers on Completion in consideration for Q's purchase of their Sale Shares.

Selldown Shares means the Sale Shares (if any) agreed to be sold by Crowd Mobile Vendors to one or more sophisticated or professional investors on the basis outlined in Section 10.1.

Selldown Shares Buyer means an entity which agrees to purchase Selldown Buyer Shares on the basis outlined in Section 10.1.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

SPA means the share purchase agreement between the Company and the Crowd Mobile Vendors dated 22 October 2014 to acquire all of the issued share capital of Crowd Mobile.

Transaction means the sale of all the issued shares in Crowd Mobile Group Companies to the Company, the issue and allotment of the Consideration Shares, the Selldown Buyer Shares (if any), the Conversion Shares, the Offer Shares, the DJC Shares and the Directors' Shares and related matters.

Voluntary Restricted Securities means such of the Consideration Shares issued or to be issued to the Crowd Mobile Vendors at Completion which are subject to the voluntary restriction agreements as outlined in Section 10.4 during the respective escrow periods referred to in that Section.

CORPORATE DIRECTORY

Directors

Jeffrey Beaumont (Non-Executive Chairman)
Richard Ochojski (Non-Executive Director)
Frank Giugni (Director and CFO)

Company Secretary

Brett Crowley (Company Secretary)

Registered Office

Suite 904, 37 Bligh Street
SYDNEY NSW 2000

Telephone: 02 92333308
Facsimile: 02 92333307

Website: www.qlimited.com.au
Email: info@qlimited.com.au

ASX Code

QXQ

Solicitor to the Offers

BTC Lawyers
Suite 904, 37 Bligh Street
SYDNEY NSW 2000

Telephone: 02 9233 3308
Facsimile: 02 9233 3307

Investigating Accountant

Hall Chadwick Corporate (NSW) Limited
Level 40, 2 Park Street
SYDNEY NSW 2000

Telephone: 02 9263 2600
Facsimile: 02 9263 2800

Auditors*

Deloitte Touche Tohmatsu
225 George Street
SYDNEY NSW 2000

Share Registry*

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

How to complete this Application Form

A**Shares applied for**

Enter the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 5,000 Shares.

B**Application Monies**

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price of \$0.20 per Share.

C**Applicant Name(s)**

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applications may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D**Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E**Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

F**CHES**

The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G**Payment**

Make your cheque, money order or bank draft payable to **"Q Limited"** in Australian currency and cross it **"Not Negotiable"**. Your cheque must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Please note that funds are unable to be directly debited from your bank account.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your Application being rejected.

Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted.

Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read the prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in Q Limited is upon and subject to the terms of the prospectus and the Constitution of Q Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Q Limited by no later than 5.00pm AEDT on the Offer Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

- Q Limited, C/- Computershare Investor Services Pty Limited, GPO Box 2115, Melbourne, Victoria 3001 by mail

Neither Computershare Investor Services Pty Limited nor Q Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

If you have any enquiries concerning the Offer, please contact the Company by telephone on (02) 9233 3308.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA 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
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund