



31 December 2014

## **Crowd Mobile Acquisition Waiver and satisfaction of conditions precedent**

The Share Purchase Agreement for the acquisition of Crowd Mobile included a number of conditions precedent which needed to be satisfied or waived prior to Completion. As a result of the matters set out below, all conditions precedent have either been satisfied or waived.

### **Close of Prospectus**

The Prospectus issued on 20 November 2014 closed on 24 December 2014.

The Company received acceptances from a total of 248 investors, each subscribing a minimum of \$2,000 at the issue price of \$0.20 per share, for a total of 3,305,000 post-consolidation shares. The total amount raised was \$661,000.

The capital raising was in addition to the Company's Share Purchase Plan which up to 6 November 2014 had raised \$282,000 at an equivalent post-consolidation issue price of \$.20 per share.

### **Waiver of Conditions Precedent**

The Company has been advised by the Crowd Mobile Vendors that the conditions precedent in relation to the Selldown Shares (described in section 2.1 of the Notice of Meeting of the 17 December 2014 General Meeting of shareholders) have been waived. The Company has been further advised by the Crowd Mobile Vendors that 35% of the Sale Shares have been sold pursuant to the Selldown Agreement.

### **Shareholders**

The shares applied for under the Prospectus by the 248 investors will be issued on completion of the Crowd Mobile acquisition, expected in mid-January 2015.

The Company currently has approximately 60 shareholders, each having a shareholding with a market value of a minimum of \$2,000, assuming a share price of \$0.20.

Upon issue of the Consideration Shares on completion of the Crowd Mobile acquisition, the Company will have an additional 45 shareholders each having a shareholding with a market value of a minimum of \$2,000, assuming a share price of \$0.20.

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