PROSPECTUS

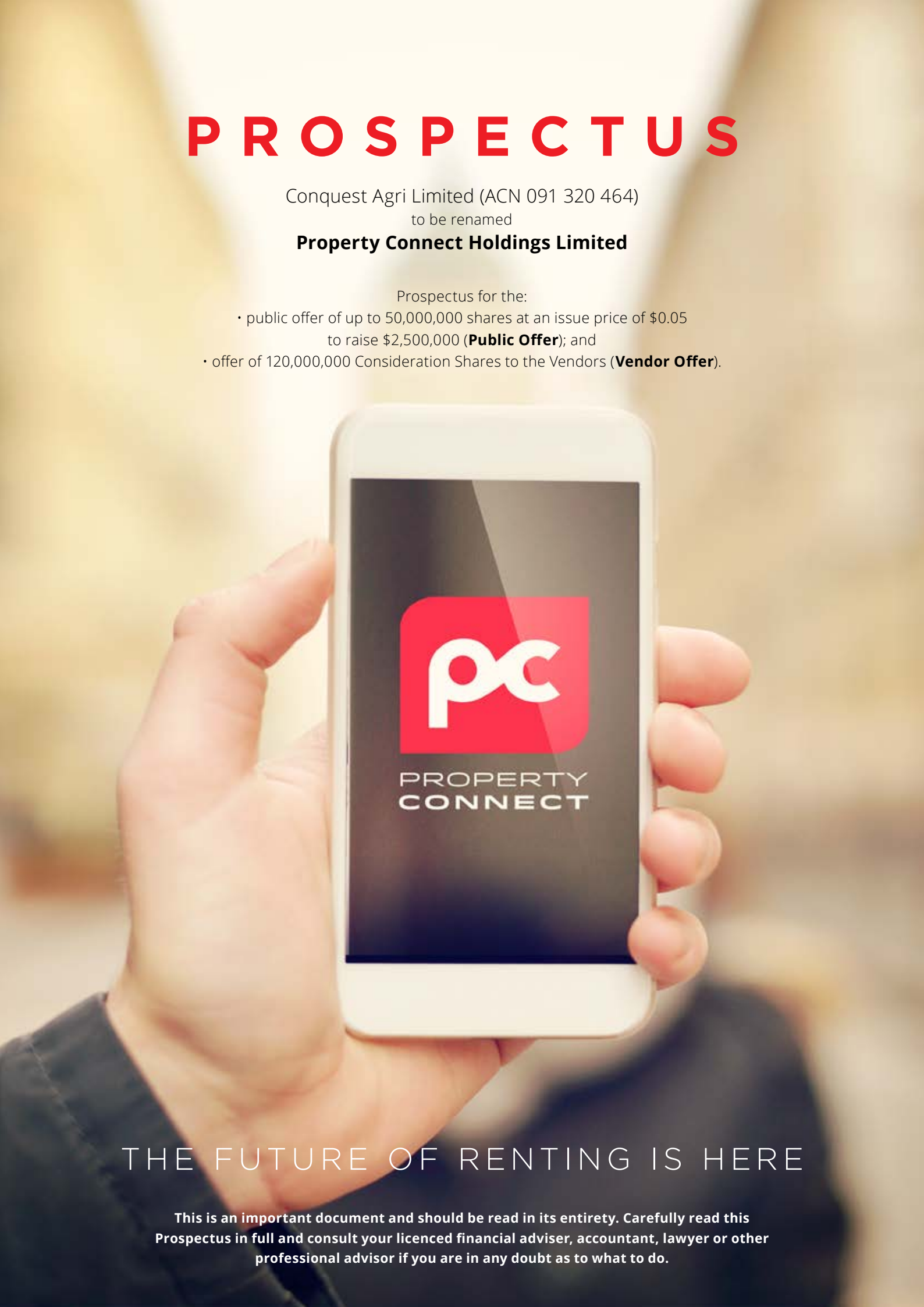
Conquest Agri Limited (ACN 091 320 464)

to be renamed

Property Connect Holdings Limited

Prospectus for the:

- public offer of up to 50,000,000 shares at an issue price of $0.05 to raise $2,500,000 (**Public Offer**); and
- offer of 120,000,000 Consideration Shares to the Vendors (**Vendor Offer**).



THE FUTURE OF RENTING IS HERE

This is an important document and should be read in its entirety. Carefully read this Prospectus in full and consult your licenced financial adviser, accountant, lawyer or other professional advisor if you are in any doubt as to what to do.

This Prospectus is an important document. You should read it carefully. It is important that you consider the risk factors (see Section 7) before deciding on your course of action as these could affect Conquest Agri Limited's (CQA or the Company) financial performance.

Lodgement

This Prospectus is dated 18 December 2015 and a copy of this Prospectus was lodged with ASIC on that date.

Application for listing

Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the official list of the ASX and quotation of all Shares (including New Shares issued pursuant to this Prospectus) on the ASX.

Neither ASX nor ASIC takes any responsibility for the contents of this Prospectus. The fact that the ASX may admit the Company to its official list is not to be taken in any way as an indication of the merits of the Company or the Shares offered under this Prospectus.

Expiry date

No New Shares will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Shares offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Exposure Period

The Corporations Act prohibits the Company from processing the Applications received until after the Exposure Period. The Exposure Period is the 7 day period from the date of this Prospectus and may be extended by ASIC by up to a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act.

Re-Compliance Prospectus

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.

The Offer under this Prospectus is conditional on:

(a) the satisfaction or waiver of all of the conditions precedent to the Acquisition Agreement; and

(b) the Company's successful re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The Company's securities were suspended from Quotation in October 2012 and will not be reinstated until satisfaction of the conditions to the Offer and ASX approving the Company's 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 meet the requirements of ASX for re-quotation on the ASX. The Company does not intend to issue any New Shares unless and until the ASX has confirmed that the Company will, upon issue of the New Shares, have re-complied with Chapters 1 and 2 of the Listing Rules and that the New Shares will be quoted on the ASX. If permission is not granted for the New Shares to be quoted within 3 months of the date of this Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Payments received pursuant to the Prospectus will be refunded in full without interest within the time prescribed by the Corporations Act.

Foreign jurisdictions – restrictions on distribution

The Offer is being made in Australia. This Prospectus does not constitute an offer in any place which, or to any person

whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus in such jurisdictions should seek advice on and observe any such 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 New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

The Shares (including the New Shares) have not been, and will not be, registered under the US Securities Act 1933 (**US Securities Act**) or any US State securities laws and may not be offered or sold in the United States of America, or to, or for the account or benefit of, "US Persons" (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares (including the New Shares) may only be resold or transferred in the United States of America, or to, or for the account or benefit of, US Persons if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no current intention to register any of the Shares (including the New Shares) in the United States of America.

Representations

No person is authorised to give any information or make any representations in connection with the Offer other than as contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus is not, and may not be relied on as having been, authorised by the Company (or any of its officers).

Forward looking statements

Certain statements in this Prospectus are about the future. There are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of the Company to be materially different from the future conduct results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company's Directors or any other person in connection with the Offer. You should rely only on information in this Prospectus. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward looking statements which are statements that may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law. 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 Company, the directors of the Company and management. Forward looking statements should therefore be read in conjunction with, and are qualified by reference to, Sections 4 and 5, and other information in this Prospectus.

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.

This Prospectus, including the industry overview in section 2, uses market data, industry forecasts and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the forecasts contained in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors in section 7.

Any statements of past performance should not be relied upon as being indicative of future performance of the Company.

Disclaimer

This Prospectus contains general information only, and does not take into account the individual investment objectives, financial situation or particular needs of any person. Nothing in this Prospectus should be construed as a recommendation by the Company or any other person concerning an investment in the Company. You should read the entire Prospectus and, in particular, in considering the prospects for the Company, you should consider the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues), and you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser in relation to the Offer and the transactions contemplated in this Prospectus.

Electronic Prospectus

This Prospectus may be viewed online at www.cqa.net.au The website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus. Persons who receive the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Offer to which the electronic Prospectus relates is only available to persons receiving the electronic Prospectus in Australia. Persons having received a copy of this Prospectus in its electronic form in Australia may obtain a paper copy of the Prospectus (including any supplementary document and the Application Form) (free of charge) during the life of this Prospectus by contacting the Company.

Defined terms and Glossary

Capitalised words and expressions used in this Prospectus are defined in the Glossary at Section 12.

Financial amounts

Financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Privacy

The Company collects information about each Applicant provided on an Application for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application, each Applicant agrees that the Company may use the information provided by that Applicant on that Application for the purposes set out in this privacy disclosure statement and may disclose it

for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company and the Share Registry holds about that person subject to certain exemptions under law. Access requests must be made in writing to the Company.

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NOTE: Capitalised terms used in this Prospectus are defined in the Glossary (Section 12).

KEY DATES:

	Date
General Meeting	16 December 2015
Lodgement of Prospectus with ASIC	18 December 2015
Opening date of Offer	15 January 2016
Closing date of Offer	15 February 2016
Expected dispatch of Shareholder holding statements	28 February 2016
Shares expected to commence trading on ASX	28 February 2016
Allotment and issue of New Shares	28 February 2016

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

KEY OFFER STATISTICS:

Issue of Consideration Shares, Conversion Shares, Promoter Shares and Earn Out Shares	
Number of Shares on issue after implementation of the CQA Share Consolidation[1]	40,000,000*
Consideration Shares to be issued to the Vendors[1]	120,000,000
Maximum number of Earn Out Shares to be issued[1]	80,000,000
Promoter Shares to be issued[1]	10,000,000
Deemed issue price per Consideration Share, Promoter Share and Earn Out Share	$0.05
Maximum number of Shares to be issued to the Property Connect Noteholders[1]	25,692,493
Deemed issue price per Conversion Share	$0.025

* Subject to rounding of fractional entitlements.

Public Offer	
Maximum number of New Shares to be issued under the Public Offer[1]	50,000,000
Public Offer Price for each Public Offer Share	$0.05
Total proceeds from the Public Offer before expenses[2]	$2,500,000
Maximum total number of Shares on issue after completion of the Offer[1,2,3]	245,692,493

* Subject to rounding of fractional entitlements.

NOTES:

1. Subject to and upon Completion on or before 28 February 2016.
2. Assuming Public Offer is fully subscribed.
3. Excludes Earn Out Shares, ESOP Shares or Shares issued on the exercise of ESOP Options.

HOW TO INVEST:

Applications for New Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 9.11 and on the back of the Application Form.

QUESTIONS:

Please contact the Share Registry, Computershare Investor Services Pty Limited, on 1300 552 270 (if calling within Australia) or +61 3 9475 4000 (if calling from outside of Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday, if you have any questions about the Application Form.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

18 December 2015

Dear Investor,

On behalf of my fellow Directors, I am pleased to confirm that the Board is implementing:

1. a public offer of new Shares (**New Shares**) to raise $2.5 million before expenses (**Public Offer**); and
2. an issue of Consideration Shares to the Vendors (**Vendor Offer**).

Background

The Company's Shares are currently suspended from quotation from the ASX and have been suspended since October 2012. The Company was placed into voluntary administration in December 2014. Since that time, the Directors have been reviewing potential investment opportunities as a precursor to obtaining re-quotation of the Shares on the ASX.

In order to achieve this objective, the Directors of CQA are delighted to advise they have executed a conditional Stock Purchase Agreement (**Acquisition Agreement**) to acquire all of the issued capital of Property Connect, Inc., a company incorporated in Delaware, United States of America (**Property Connect**) (the **Proposed Transaction**).

Property Connect presently operates in Los Angeles, California. It is a software development company operating in the online rental property space, its first development product introduced to market being a real-time online application system, LiveOffer™ (**LiveOffer Platform** or **LiveOffer**), which allows people seeking a rental property to make an application for a rental property and view the status of the application against other applicants in real-time.

The funds raised through the Offer will be used to fund the ongoing operations and further growth of the Property Connect business and provide it with working capital, as well as assist with the expenses of the Offer. Further growth of the Property Connect business includes the development of the next version of LiveOffer™ which will move the current product from a trial environment with a number of potential clients into a go live market offering for which several early adopters have signed letters of intent to that effect. The implementation of the Offer will also enable the Company to increase its spread of Shareholders.

As recently announced, the Directors of CQA are excited about the collaboration arrangements between Property Connect and Apmasphere, a company co-founded by Ashley Renner and Ben White of the Ray White family. Under the agreement with Apmasphere, it is contemplated that Apmasphere will develop an advanced version of it (**LiveOffer Version 2**). Once LiveOffer Version 2 is developed, Property Connect will become a Module partner and LiveOffer Version 2 will be available as a Module on the Halo Platform. Under the Apmasphere Agreement, once LiveOffer Version 2 is developed, Property Connect will have the exclusive right to market and distribute the Halo Platform to the multi-family market in the US and will receive a trial commission for subscriptions to the Halo Platform modules by its customers. Please refer to section 3.4 of the Prospectus for further information.

The Company's acquisition of Property Connect represents a significant change in the nature and scale of the Company's activities and was approved by Shareholders at a General Meeting of the Company on 16 December 2015. The Company is also required to satisfy Chapters 1 and 2 of the ASX Listing Rules as if applying for admission to the Official List of the ASX.

Conditional Offer

The Offer under this Prospectus is conditional on the satisfaction or waiver of all of the conditions precedent to the Acquisition Agreement and the Company's successful re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

If any other conditions precedents under the Acquisition Agreement are not met, no funds will be raised pursuant to this Prospectus, no New Shares will be issued pursuant to the Offer and all Application Payments will be refunded to Applicants.

The Offer will close at 5:00pm (Sydney time) on 15 February 2016, unless varied by the Board. The Company expects to issue and allot all New Shares on 28 February 2016.

This Prospectus contains detailed information about the Offer and the financial position, operations, management team and future plans of the Company. **Section 7 includes a description of the key risks associated with an investment in the Company and this should be read in detail**. I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required consult with your stockbroker, solicitor, accountant or other independent professional adviser.

In addition, the Vendors and Property Connect Noteholders will together hold a large portion of the issued capital of the Company (approximately 59.30%, assuming no Earn Out Shares or ESOP Shares are issued, and 69.30% assuming the maximum number of Earn Out Shares are issued and ESOP Shares are not issued) and will have significant influence overall on matters that require approval by Shareholders, including the election and removal of Directors and approval of significant transactions (unless prevented from voting under the Corporations Act or ASX Listing Rules). The ability of other Shareholders to influence corporate decisions of the Company will therefore be reduced.

If you have any queries in relation to this Prospectus, please contact the Company or consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company, and look forward to welcoming you as a Shareholder.

Yours sincerely

Peter Papas
Chairman
Conquest Agri Limited

INVESTMENT OVERVIEW

1

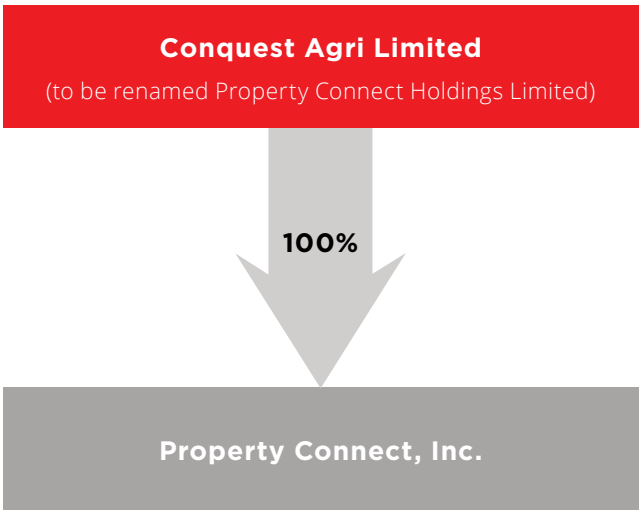
The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

1.1 Background

Topic	Summary	For more information refer to:
Who is CQA?	The Company is an Australian public company listed on the official list of the ASX on 23 February 2000. It was a specialist provider of rural services and agri-products. Its Shares are currently suspended from Quotation by the ASX and have been since October 2012. The Company was placed into voluntary administration on 5 December 2014 and on 28 January 2015 a Deed of Company Arrangement was executed. The Deed of Company Arrangement concluded on 27 February 2015 and control was returned to the Directors of the Company on that date.	Section 3.1.
Who is Property Connect?	Property Connect is a private company incorporated in the state of Delaware, United States of America. Property Connect is a software development company with a specific focus on developing internet based software for application in the real estate leasing industry. Property Connect currently operates in the United States of America. Property Connect has developed a software platform with a real-time solution providing complete transparency for the residential leasing process (**LiveOffer Platform** or **LiveOffer**), particularly to facilitate online negotiations and transactions for real estate leases. Property Connect and Apmasphere have commenced developing LiveOffer Version 2. It is anticipated that LiveOffer Version 2 will be released to market on or around June 2016 and Property Connect expects to start deriving revenue from LiveOffer Version 2 immediately after its launch.	Section 3.2 and Section 3.3.

Topic	Summary	For more information refer to:
What is the Proposed Transaction?	On 8 October 2015, CQA executed a conditional agreement with each of the shareholders of Property Connect (together, the **Vendors**) to acquire all of the issued shares in Property Connect (**Acquisition**). Completion of the Proposed Transaction depends, amongst other things, on each of the following elements being completed: • CQA raising $2,500,000 under a public offer; • the transfer by the Vendors to the Company of all of the equity securities in the capital of Property Connect (PCI Shares); • in consideration for the transfer of the PCI Shares to CQA, the Company issuing the Consideration Shares and Earn Out Shares to the Vendors; and • ASX approval of the Quotation of the New Shares. Following completion of the Proposed Transaction, Property Connect will effectively be listed on the ASX. Further details of the conditions are set out in Section 10.4(c) of this Prospectus. The completion of the Offer is one of the conditions to Completion of the Acquisition Agreement.	Section 10.4.
The Offer is Conditional	The Offer is conditional upon a number of events occurring, including: 1. ASX conditional approval to re-admit the Shares to Official List; 2. All of the conditions in the Acquisition Agreement being satisfied or waived in accordance with the requirements set out in the Acquisition Agreement.	Sections 9.4 and 10.4(c).
Does the nature and scale of activities change?	As a result of the Proposed Transaction, the Company obtained Shareholder approval for the change of nature and scale of its activities and to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. This Prospectus is issued to assist the Company to comply with these requirements.	Sections 9.10 and 9.19.

Topic	Summary	For more information refer to:
What is the purpose of the Public Offer?	The Public Offer is being conducted to: • assist the Company in meeting the requirements of the ASX and to re-comply with Chapters 1 and 2 of the ASX Listing Rules; • provide the Company funding to support the ongoing operations and future growth of Property Connect's business; and • fund its working capital requirements going forward; and • provide funding required for the costs of the Offer.	Sections 9.2 and 9.5.
What are the expected benefits of the Public Offer?	The Public Offer is expected to generate significant future opportunities for the development of Property Connect, including: • advancement and development of the LiveOffer Platform and other new products; • expansion into additional markets; and • accelerated roll out of LiveOffer to the wider US market and new customer acquisition. Certain of these benefits may be generated quickly while others may be achieved over a longer time span.	Section 9.7.
What is the historical financial performance of the Company?	Like many early stage companies, Property connect has not generated any income from its customers as the LiveOffer Platform and has incurred operating losses to date. As at 30 June 2015, Property Connect has incurred accumulated losses of $1,386,670 based on audited accounts.	Section 4.
What is the consolidated pro forma financial position at 30 June 2015?	As at 30 June 2015, on a pro forma basis, the financial position is: Total Assets 2,982,190 Total Liabilities 1,420,174 **Net Assets 1,562,016**	Section 4.

Topic	Summary	For more information refer to:
What will be the capital structure of the Company on Quotation of its Shares on the ASX?	Following Completion of the Acquisition and completion of the Offer, the Company will have a maximum of 245,692,493 Shares on issue. This includes the Shares to be issued: • under the Public Offer; • as Consideration Shares to the Vendors under the Acquisition Agreement; • as Conversion Shares to the Property Connect Convertible Noteholders; and • as part of the consideration package to the promoters of the Company. This amount does not include the Earn Out Shares which may be issued to the Vendors in accordance with the Acquisition Agreement. The Earn Out Shares will be issued for nil consideration. This also does not include Shares which may be issued to eligible participants in accordance with the ESOP. If the maximum number of Earn Out Shares are issued, the Company will have 325,692,493 Shares on issue (assuming that no further Shares are issued from the date of the issue of the New Shares to the date of issue of the Earn Out Shares, including Shares which may be issued in accordance with the ESOP).	Page 7, "Key Offer Statistics".
Corporate Structure on Completion of the Acquisition		Section 3.1.

Topic	Summary	For more information refer to:
What is the Property Connect's offering?	Property Connect's LiveOffer Platform is a real-time online application software that can be integrated into existing property management software enabling property managers to create a LiveOffer application page with specific property details, on which prospective residents can negotiate lease terms and view competing applications in real-time. Property Connect and Apmasphere have commenced developing LiveOffer Version 2. On 14 December 2015, Property Connect entered into the Apmasphere Agreement under which it is proposed that LiveOffer be replaced with an advanced version of it (**LiveOffer Version 2**). Once LiveOffer Version 2 is developed, Property Connect will become a module Partner and LiveOffer Version 2 will be available as a Module on the Halo Platform. Under the Apmasphere Agreement, once LiveOffer Version 2 is developed by Apmasphere, Property Connect will have the exclusive right to market and distribute the Halo Platform, to the multi-family market in the US.	Sections 3.2, 3.3 and 3.4.
What is Property Connect's target market and industry?	Property Connect participates in the Real Estate Technology sector with specific internet based application products designed to facilitate the online negotiation and transaction of residential leases.	Section 2.1(d).

Topic	Summary	For more information refer to:
How does Property Connect intend to conduct its business?	Property Connect will licence its software as a service ("SaaS") platform to its customers in return for a combination of licencing fees. The licensing fees charged to the customers for setup fee, monthly subscription fee and transaction fee depend on the number of apartment units the customer has committed to the service and final rental price of each apartment unit. On completion of the development of LiveOffer Version 2, Property Connect will be entitled to receive a trail commission of 25% on Modules sold via the Halo Platform to customers who bought the Modules as result of Property Connect's marketing efforts.Once Apmasphere has developed LiveOffer Version 2 and it has been released on the Halo Platform, Apmasphere will be entitled to 10% of all revenue generated by Property Connect from sales of LiveOffer or LiveOffer Version 2 during the term of the Apmasphere Agreement. .	Section 3.3, 3.4 and 3.7.
What is Property Connect's key business strategies?	Property Connect's strategy is to acquire new customers in the US, particularly in the multifamily apartment space, whilst developing additional products to deliver to clients. Property Connect will market the early development phase product with a pilot services agreement as an introduction into the US multifamily apartment space and subsequently transition to the standard fee-based subscription services agreement.	Section 3.11.
What patents does Property Connect own?	Property Connect is the owner of two pending patent applications with the United States Patent and Trademark Office and for the purposes of the Patent Cooperation Treaty which both relate to the method and apparatus used for facilitating property leasing which form the basis of the LiveOffer Platform.	Section 6.
How does Property Connect expect to fund its operations?	Property Connect expects to fund its operations by utilising the capital raised under this Offer to fund its US and international expansion. The object will be for the Company to become profitable in due course and fund itself out of profits generated from the business.	Section 1.8.

Topic	Summary	For more information refer to:
What is Property Connect's revenue model and how will the Company generate income?	Property Connect will licence its software as a service ("SaaS") to US multifamily property companies and managers in return for a monthly licensing fee and transaction fee per lease equal to 1-3% of the total rent payable over the term of that lease. It is intended that shortly after the date of this Prospectus, development of LiveOffer Version 2 will commence. Pursuant to the Apmasphere Agreement, on completion of the development of LiveOffer Version 2, Property Connect will be entitled to receive a trail commission of 25% on Modules sold via the Halo Platform to customers who bought the Modules as result of Property Connect's marketing efforts. Once Apmasphere has developed LiveOffer Version 2 and it has been released on the Halo Platform, Apmasphere will be entitled to 10% of all revenue generated by Property Connect from sales of LiveOffer Version 2 during the term of the Apmasphere Agreement.	Section 3.7.

1.3 Key strengths

Topic	Summary	For more information refer to:
What are the key strengths of the business?	The key strengths of Property Connect's LiveOffer product is: • **A new way for property management companies to lease property** – Property Connect is proposing to redefine the way property management companies lease property in the multifamily apartment market. • **Easily implemented** – Implementation requires minimal modification to the existing leasing process and can be integrated with the market's leading property management software providers. • **Engaging product** – An interface that provides residents a platform to access properties that traditionally were unavailable due to the first-come-first serve process. Additionally, when they find their ideal apartment, residents have the ability to maximize their chances of securing the apartment by offering a combination of a higher rent and better lease terms. • **Global exposure and opportunity** – Property Connect has been conceived, designed and developed with a view to sell into the global market. • **Significant revenue potential** – Initially servicing the multifamily market, Property Connect plans to roll out future versions for the student housing and commercial real estate markets. • **Strong business development team and industry experience** – Property Connect is recruiting a highly professional, market aware, dedicated management and sales team. Together with the support of the experienced directors they have created a strong culture of sales and customer relationship management to optimize the company's growth trajectory.	Section 3.9.

Topic	Summary	For more information refer to:
What are the key strengths of the business? (continued)	• **Software as a Service ("SaaS")** – Enables implementation fewer legacy issues with lower ongoing support and maintenance costs. Any new upgrades or improvements will enable easier deployment and quicker availability to the entire customer base. • **Flexible and scalable platform** – The platform that has been developed by Property Connect is scalable for the Company, meaning additional customers can be on-boarded onto the platform at minimal additional marginal cost.	Section 3.9.

1.4 Summary of key risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, distributions, growth prospects and share price. The following table is a summary of the specific key risks that the Company is exposed to. Further details about these and other general risks associated with an investment in the Company are set out in Section 7.

Topic	Summary	For more information refer to:
Technology	Property Connect's business is primarily based around the LiveOffer Platform. The allure of the LiveOffer Platform to users in the retail rental property market is its streamlined interface and the ability for rental property seekers and agents alike to be matched based on their respective preferences, and to view rental offers and applications in real-time. The technology in the LiveOffer Platform has been developed around this. Accordingly, as with all other technology products, there is a risk that the LiveOffer Platform technology may be superseded by a new technology which has advantages over Property Connect's offerings and delivers real-time benefits in a more practical, efficient, engaging and reliable manner.	Section 7.3(a).

Topic	Summary	For more information refer to:
Intellectual property	There is a risk that other individuals or companies may claim to have an interest in intellectual property used by Property Connect. Particularly, the success of Property Connect's business is largely based on the competitive market advantage it enjoys by virtue of being able to use its Patents. The intellectual property may be challenged by other parties and defending such actions may adversely impact Property Connect's earnings. In addition, Property Connect may be required to develop or support new technology and intellectual property, which may require significant capital expenditure by Property Connect. Property Connect will likely acquire trade secrets and other intellectual property rights that are important assets and critical for the development of the LiveOffer Platform and Property Connect's product offerings in the future. Property Connect may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of Property Connect's control could pose a threat to its intellectual property rights, as well as to its products and the LiveOffer Platform.	Section 7.3(b).
Competition	The Real Estate Technology space is highly competitive. The actions of an existing competitor or the introduction of a new competitor in the Real Estate Technology market may make it difficult for Property Connect to attract new users to its LiveOffer Platform and expand its user base. Competitor action may cause the users of the LiveOffer Platform to use a Competitor's product. This will materially affect Property Connect's ability to grow its revenue, which in turn, may have an adverse effect on its profitability. If Property Connect's LiveOffer Platform proves to be less successful than its competitors' products, the whole business of Property Connect could be adversely affected.	Section 7.3(c)

Topic	Summary	For more information refer to:
Reliance on key personnel	Property Connect relies heavily on the experience and knowledge of its management team, which consists of strong experience in software development, real estate and company management. Property Connect is also dependent on its ability to recruit and retain suitably qualified personnel. In the event that such key personnel leave Property Connect and Property Connect was unable to recruit suitable replacements, such loss could have a materially adverse effect on Property Connect, particularly given the small size of Property Connect.	Section 7.3(d).
Growth prospects and company expansion plans	Property Connect is an early-stage start up, and as such its future success and profitability is modelled on accelerated growth and an expansion plan to achieve the objective of transitioning a bulk of online rental applications to its LiveOffer Platform, thereby obtaining a large user footprint (both domestically and globally). Property Connect's growth and expansion prospects are dependent upon a number of factors, including, user take up of the LiveOffer Platform, the success of marketing and sales campaigns and execution of rollout of the LiveOffer Platform. If Property Connect fails to execute any expansion plan and cannot attract users for its product offerings, its financial performance is likely to be negatively affected.	Section 7.3(e).
Sales and marketing success	Following completion of the Offer, Property Connect intends to invest capital into greater domestic and international sales capacity. Selling and marketing of the LiveOffer Platform and the "Property Connect" brand will be vital to its sustained presence and success both in the United States of America and globally. Accordingly, the commercial success of the LiveOffer Platform will be heavily contingent on the success of the sales and marketing campaigns employed by Property Connect and subsequent development of the goodwill in the "Property Connect" brand. By its nature, there is no guarantee that Property Connect's sales and marketing campaign will be successful. In the event that it is not, Property Connect may encounter difficulty commercialising its product, which would have an impact on Property Connect's future sales and profitability.	Section 7.3(f).

Topic	Summary	For more information refer to:
No trading history	Property Connect is essentially a start-up company with a limited trading history. Since its incorporation, Property Connect's activities have principally involved raising money, developing its LiveOffer Platform and more recently commencing a sales operation and hiring an employee base. Like many start-up companies, Property Connect has incurred losses since its inception. No assurance can be given regarding the future commercial viability of Property Connect through the implementation of its business plan.	Section 7.3(g).
Reliance on access to internet	The LiveOffer Platform is dependent on the ability of its users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to Property Connect's LiveOffer Platform, usage of Property Connect's LiveOffer Platform may be negatively impacted, which could adversely affect user experience with the LiveOffer Platform and any future products developed by Property Connect.	Section 7.3(h).
Reliance on search engines	Should Property Connect's brand or products fail to attract a high level of internet search ranking, direction of users or potential new customers to its products could be limited and its business and operating results could be adversely affected. Property Connect's search result rank is outside of its control and competitors' search engine procedures may result in their websites or online products receiving a higher search result ranking. Reduced numbers of potential users directed to Property Connect's LiveOffer Platform could adversely affect its business and operating results.	Section 7.3(i).

Topic	Summary	For more information refer to:
Liquidity risk	On completion of the Offer, and assuming the Offer is fully subscribed, the Property Connect Shareholders will hold 61.41% of the total issued Share capital of the Company (assuming Property Connect Shareholders do not participate in the Offer, Earn Out Shares are issued but no ESOP Shares are issued) or 48.84% of the total issued Share capital of the Company (assuming Property Connect Shareholders do not participate in the Offer, no Earn Out Shares and ESOP Shares are issued). Under Chapter 9 of the ASX Listing Rules, a number of the Shares held by the Property Connect Shareholders will be subject to escrow periods which may cause a liquidity risk, as some of these shares may not be traded for up to a period of 24 months. Furthermore, there is no guarantee that there will be an ongoing liquid market for Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realize their investment in Property Connect.	Section 7.3(j).
Faults with the LiveOffer platform	Because Property Connect's LiveOffer Platform is complex, it may contain errors or defects that users identify after they begin using it, which could harm Property Connect's reputation and business. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released. Property Connect has on occasions found defects in the LiveOffer Platform and new errors in this product and any future products and services may be detected in the future. If that occurs, the Company could lose future sales or customers.	Section 7.3(k).

Topic	Summary	For more information refer to:
Regulatory environment	Presently, Property Connect's operations are based in the United States of America and subject to US laws and regulations. However, the Company intends to expand Property Connect's operations into other markets such as Australia and Canada. Users, competitors, members of the general public or regulators could allege breaches of legislation in the relevant jurisdictions (for example, if a rental property advertisement was considered to be misleading or deceptive). The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance.	Section 7.3(l).
Foreign exchange risk	Property Connect's revenues, costs and expenses in the US are denominated in US dollars, whereas the Company reports in Australian dollars. As a result of the use of these different currencies, the Combined Group is subject to foreign currency fluctuations which may materially affect its financial position and operating results. For example, a depreciation of the US dollar relative to the Australian dollar may result in lower than anticipated revenue, profit and earnings as a result of the translation of the USD earnings into AUD.	Section 7.3(m).
LiveOffer Version 2	Property Connect and Apmasphere have commenced work on development of LiveOffer Version 2. As stated elsewhere in this Prospectus, it is anticipated that LiveOffer Version 2 will be launched in June 2016. However, given the complexities in product development including specification, there may be delays to launching LiveOffer Version 2 in June 2016.	Section 7.3(n).

Topic	Summary	For more information refer to:
Hacker attacks	Property Connect relies upon the availability of its website to provide services to customers and attract new customers. Hackers could render the website unavailable through a disrupted denial of service or other disruptive attacks. Although Property Connect has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the website could lead to a loss of revenues for the Company. Further, it could hinder the Company's abilities to retain existing customers or attract new customers, which would have a material adverse impact on the Company's growth.	Section 7.3(o).
Domain name risk	Property Connect's business depends to some extent on customers being attracted to its website.Property Connect has registered a domain name for the purposes of its website. However, should the Company fail to renew, or otherwise, lose control of the Property Connect domain name, it would lose all website traffic direct to that domain. This would likely adversely affect the Company's revenue.	Section 7.3(p).
Funding	While Property Connect believes it will have sufficient funds after completion of the Proposed Transaction to meet all of its growth and capital requirements for the near term, Property Connect may seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources. There can be no assurance that Property Connect will be able to raise such capital on favourable terms or at all. If Property Connect is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.	Section 7.3(q).

1.5 Directors and key employees

Topic	Summary	For more information refer to:
Who will be the Directors and senior management of the Company after Completion of the Acquisition?	**Directors and Company Secretary** • Peter Papas (Non-executive Chairman); • Tim Manson (Chief Executive Officer); • Peter Friend (Non-executive Director); • Samuel Lee (Executive Director); and • Steven Cole (Company Secretary). **Senior Management** • William Lopez (Senior Vice-President of Business Development); • Jeff Wong (Vice-President of Product Design & Development	Sections 8.1 and 8.2.

1.6 Interests and benefits of Directors

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information refer to:</th></tr>
<tr><td>What are the Director shareholdings?</td><td>The current Directors hold direct or indirect interest in the following approximated shareholdings at the date of this Prospectus on a post consolidation basis:[1]
<table>
<tr><th>Director (including associates)</th><th>Shares</th><th>% Shareholding</th></tr>
<tr><td>Peter Papas</td><td>5,001,539</td><td>12.5%</td></tr>
<tr><td>Rodd Boland</td><td>Nil</td><td>0%</td></tr>
<tr><td>Steven Cole</td><td>56,599</td><td>0.14%</td></tr>
</table>
1. Share figures are provided on a post-consolidation basis

The Directors are expected to hold a direct or indirect interest in the following approximate shareholdings on the re-quotation of the Shares: [1,2,3,4]
<table>
<tr><th>Director (including associates)</th><th>Shares</th><th>% Shareholding</th></tr>
<tr><td>Peter Papas</td><td>5,001,539</td><td>2.01%</td></tr>
<tr><td>Timothy Manson</td><td>63,720,120</td><td>25.93%</td></tr>
<tr><td>Peter Friend</td><td>Nil</td><td>0.00%</td></tr>
<tr><td>Samuel Lee</td><td>1,800,000</td><td>0.73%</td></tr>
</table>
1. Share figures are provided on a post-consolidation basis
2. This assumes that the Directors do not apply for any New Shares under the Offer.
3. This assumes that no other Options (other than the ESOP Options granted to Directors) are exercised.
4. This does not include any Earn Out Shares that may be issued to the Directors pursuant to the Acquisition Agreement.</td><td>Sections 8.6(a) and 10.10.</td></tr>
</table>

1

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information refer to:</th></tr>
<tr><td>What are the Director shareholdings? (continued)</td><td>The Directors are expected to hold a direct or indirect interest in the following approximate shareholdings on the re-quotation of the Shares and assuming the maximum number of Earn Out Shares are issued: [1,2,3]
<table>
<tr><th>Director (including associates)</th><th>Shares</th><th>% Shareholding</th></tr>
<tr><td>Peter Papas</td><td>5,001,539</td><td>1.52%</td></tr>
<tr><td>Timothy Manson</td><td>106,200,283</td><td>32.61%</td></tr>
<tr><td>Peter Friend</td><td>Nil</td><td>0.00%</td></tr>
<tr><td>Samuel Lee</td><td>1,800,000</td><td>0.55%</td></tr>
</table>
1. Share figures are provided on a post-consolidation basis
2. This assumes that the Directors do not apply for any New Shares under the Offer.
3. This assumes that no other Options (other than the ESOP Options granted to Directors) are exercised.</td><td>Sections 8.6(a) and 10.10.</td></tr>
<tr><td>Will the Directors receive any remuneration, and share options as part of this transaction?</td><td>The remuneration and share options the Directors (whether directly or through their nominees) will receive as part of this transaction are set out in the table below:
<table>
<tr><th>Director (including associates)</th><th>Remune-ration (inc. super-annuation) per annum</th><th>% Shareholding</th></tr>
<tr><td>Peter Papas</td><td>AUD$50,000</td><td>Nil</td></tr>
<tr><td>Samuel Lee</td><td>USD$125,000</td><td>1 ESOP Option</td></tr>
<tr><td>Timothy Manson</td><td>USD$165,000</td><td>1 ESOP Option</td></tr>
<tr><td>Peter Friend</td><td>AUD40,000</td><td>Nil</td></tr>
</table></td><td>Sections 8.6(b) and 10.10.</td></tr>
</table>

Topic	Summary	For more information refer to:
Have there been any related party transactions prior to the Offer?	Under the Acquisition Agreement, the Company has agreed to prior to Completion, repay the face value and accumulated interest of a convertible note issued by Property Connect held by Timothy Manson. As at the date of this Prospectus, the amount outstanding on the convertible note is approximately $533,878 (assuming USD/AUD: 1:1.4039). Other than the above, the Acquisition Agreement and the employment agreements between the Company, Property Connect and the Directors, there are no other related party agreements.	Section 10.4(c).
What escrow arrangements will be in place as at completion of the Offer?	Certain Directors, Shareholders, and Promoters will be escrowed for a period of 24 months from the date of re-quotation.	Section 10.11.
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance policies adopted by the Company are set out in section 8.7.	Section 8.7

1.7 Summary of the Offer and the proposed use of funds raised

Topic	Summary	For more information refer to:
Who is issuing this Prospectus?	Conquest Agri Limited (ACN 091 320 464) (to be renamed, subject to Completion, Property Connect Holdings Limited).	Section 3.1.

Topic	Summary	For more information refer to:
What is the Offer?	The Offer for the purposes of this Prospectus comprises the proposed issues of New Shares by the Company: (a) the Public Offer of 50,000,000 Public Offer Shares to investors who are neither related parties of the Company or Vendors, at an issue price of $0.05 per Public Offer Share (**Public Offer Price**) to raise $2,500,000; and (b) the issue of 120,000,000 Consideration Shares to the Vendors at a deemed issue price of $0.05 per Consideration Share.	Sections 9.2 and 9.3.
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives.	Section 1.8.
What rights and liabilities attach to the Shares being offered?	All New Shares issued under the Offer will rank equally in all respects with existing Shares on issue. A summary of the rights attaching to New Shares is set out in section 10.3.	Section 10.3.
Will the Shares be quoted on the ASX?	The Company will apply to the ASX no later than 7 days from the date of this Prospectus for official quotation of all Shares on the ASX under the ticker "PCH".	Section 9.4.

Topic	Summary	For more information refer to:
Re-compliance with Chapters 1 and 2 of the ASX Listing Rules	At the General Meeting of the Company, the Shareholders approved the change in the nature and scale of its activities to include the Property Connect business. In accordance with the requirements of the ASX in relation to this change in activity, the Company must re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. This Prospectus is issued to, among other things, assist the Company to re-comply with these requirements. Trading in the Company's Shares has been suspended from Quotation and will not be reinstated until the Company has re-complied 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 ASX and the Proposed Transaction may not be completed. If the Acquisition is not completed, the Company: • will not proceed with the Offer; and • will repay Application Payments received from Applicants under the Public Offer. New Shares will not be able to be traded on ASX until such time as ASX's requirements for re-quotation can be met, if at all. The Company will apply to ASX within seven days after the date of this Prospectus for Quotation of the New Shares offered under this Prospectus. If ASX does not grant permission for Quotation of the New Shares within three months after the date of the Prospectus, or such longer period as is permitted by the Corporations Acct, none of the New Shares offered under this Prospectus will be allotted or issued. In that circumstance, all Application Payments will be dealt with in accordance with the Corporations Act.	Sections 9.9 and 9.19.
Is the Offer underwritten?	No, the Offer will not be underwritten.	Section 9.8.

Topic	Summary	For more information refer to:
What is the allocation policy applicable to the Offer?	The Company has absolute discretion regarding the allocation of New Shares and may reject an Application, or allocate fewer New Shares than applied for, in its absolute discretion.	Section 9.13.
What is the Minimum Application under the Public Offer?	Applications must be for a minimum of 40,000 New Shares ($2,000), and thereafter in multiples of 4,000 New Shares ($200).	Section 9.11.
When will I know if my application has been successful?	A holding statement confirming your allocation under the Public Offer will be sent to you if your Application is successful.	Section 9.11.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Shares under the Offer.	Section 9.14.
What are the tax implications of investing in the Shares?	The tax consequences of any investment in Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 10.20.
What is the Company's dividend policy?	The policy of the Company will be to invest all cash flow into the business in order to maximise its growth. Accordingly, no dividends will be payable for at least a period of 2 years following the Company's listing on the ASX. At that point, the Board will review the policy and announce to the market the result of the review.	Section 4.

Topic	Summary	For more information refer to:
How do I apply for New Shares?	If you wish to apply for New Shares under the Offer, please complete the Application Form in accordance with the instructions set out on that form. All Application Forms must be accompanied by payment in full of the Public Offer Price of $0.05 per New Share applied for. Applications must be for a minimum of 40,000 New Shares ($2,000), and thereafter in multiples of 4,000 New Shares ($200). Application Payment must be made by cheque, bank draft or money order, unless otherwise determined by the Board. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Conquest Agri Limited" and crossed "Not Negotiable". Applicants must not forward cash. Receipts for Application Payments will not be issued. All Applications (including Application Payments) must be mailed to: **Conquest Agri Limited** **C/- Computershare Investor Services Pty Limited** **GPO Box 2115** **MELBOURNE VIC 3001** Or delivered to: **Conquest Agri Limited** **C/- Computershare Investor Services Pty Limited** **Yarra Falls, 452 Johnston Street** **ABBOTSFORD, VIC 3067** by 5.00pm (Sydney time) on 15 February 2016. The Company reserves the right to vary the Closing Date, subject to the Corporations Act and the ASX Listing Rules.	Section 9.11.
Can the Offer be withdrawn	The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants. If the Offer does not proceed, Application monies will be refunded. No interest will be paid on any Application monies refunded as a result of the withdrawal of the Offer.	Section 9.20.

Topic	Summary	For more information refer to:
Where can I find more information?	Questions relating to Applications for Shares can be directed to the Share Registry, Computershare Investor Services Pty Ltd on 1300 552 270.	

You should read this Prospectus carefully and in its entirety, including Section 7, before deciding whether to apply for New Shares. If you are in doubt as to the course you should follow, you should consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

1.8 Proposed use of funds raised under the Public Offer

Use of proceeds	Estimated spend	% of funds raised
Technology Advancement (Research and Development)	$80,000*	3.2%
Technology Advancement (System Development)	$540,000*	21.6%
Key Staff Hires	$550,000	22.0%
Marketing & Branding	$60,000	2.4%
Rent	$100,000	4.0%
Repayment of debt	$500,000	20.0%
Expenses of the Offer (including GST)	$420,000	16.8%
Other working Capital	$250,000	10.0%
Total Funds raised	**$2,500,000**	**100%**

* Property Connect anticipates that there may be some costs savings associated with Technology Advancement as a result of the Apmasphere Agreement. Any such savings shall be reapplied to additional sales, marketing, distribution and training costs resulting from the combined Live Offer Halo product offering.

The above table is a statement of current intentions as at the date of this Prospectus. Applicants should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

The use of further equity funding or share placements will be considered by the Board where it is appropriate to accelerate a specific project, transaction or expansion.

It is possible that future acquisitions that may be contemplated may exceed the current projected financial resources of the Company and it is expected that these acquisitions would be funded by project finance and / or equity issues (subject to required shareholder approvals).

1.9 Additional Information

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information refer to:</th></tr>
<tr><td>Who will be the major Shareholders on Completion of the Acquisition?</td><td>The Company expects that its major Shareholders (being those Shareholders who will hold 5% or more of the total issued capital of the Company) will own the following approximate Shareholding on Completion of the Acquisition:[1,2,3,4]
<table>
<tr><th>Shareholder Name</th><th>Number of Shares</th><th>Approximate Shareholding</th></tr>
<tr><td>Timothy Manson</td><td>63,720,120</td><td>25.93%</td></tr>
<tr><td>Marlon Investments Pty Ltd as trustee for Marlon Investment Trust</td><td>16,523,614</td><td>6.73%</td></tr>
<tr><td>W/L Finance Pty Ltd.</td><td>16,476,730</td><td>6.71%</td></tr>
</table>
1. Share figures are provided on a post-consolidation basis
2. This assumes that the Shareholders do not apply for any New Shares under the Offer.
3. This assumes that any Options (including the ESOP Options granted to Directors) are not exercised.
4. This does not include any Earn Out Shares that may be issued to the above Shareholders pursuant to the Acquisition Agreement.</td><td>Section 10.6.</td></tr>
</table>

INDUSTRY OVERVIEW

2

This Section 2 provides background information on the sectors in which the Company operates.

2.1 Industry overview

(a) Residential leasing

The US residential leasing process covers two types of accommodation which can be broadly categorised as follows:

(i) Single family dwellings

which relate to buildings which are usually occupied by just one household or family, and consists of just one dwelling unit or suite.

(ii) Multifamily apartment dwellings

which relate to buildings with multiple apartments. There can be multiple apartments on each floor and there are often multiple floors. Apartment buildings can range in many sizes, some with only a few apartments, other with hundreds of apartments on many floors, or any size in between. There are often inside hallways and inside entrances to each apartment, but outside entrances to each apartment are also possible. An apartment building can be owned by one party and each of the apartments rented to tenants or each of the apartments can be owned as a condominium by separate parties.

In any residential leasing transaction, the following parties participate in the residential leasing process to achieve the following objectives set out in the table below:

Participating Party	Objective
Existing residents	Looking to change to a new dwelling from their existing dwelling.
Prospective Residents	Looking to move into a new dwelling.
Leasing agents/landlords/property managers	Looking for residents to lease dwellings they own or manage

(b) Optimising residential leases

Determining the optimal method to minimize vacancy, maximize retention and maximize rents within a property management company are the key drivers to successfully managing apartment communities.

Currently property management companies carry out the leasing process on a first come, first serve basis. This method of leasing is increasingly ineffective and Property Connect has developed a solution to innovate this process.

Traditional Leasing Methods	Property Connect Leasing Methods
Offers come from a variety of digital and analog sources	Offers are submitted digitally, with visible preferences

Traditional Leasing Methods	Property Connect Leasing Methods
No visibility of prospective resident willingness to accept more favourable terms	Real time and transparent communication of a prospective resident's willingness to accept different terms to secure the lease
Pre-qualified prospective residents are often not considered for future leases	Retargeting prospective residents can be automated with upcoming listings based on resident profiles and matching algorithms.
No real time adjustments to prospective residents offer to secure property	Transparency in the offer process and real time alerts allow prospective residents to adjust their terms to secure property
Past offers that did not secure a property are not converted into future resident leads.	Efficient lead generation automation through digital resident profile
Offer process is not integrated into core workflow or property management platforms.	Integration with leading property management platforms and flexible workflow choices
Inefficient integration with listings services and listing agents.	Direct integration at the transactional and messaging services of major Internet Listing Service(ILS) providers.

The property managers and leasing agents of the Property Connect client base, are exclusively communicated with, via the platform notifications delivered to their desktop, tablet or smartphone at any location at any time of the day.

(c) Industry at a glance

Since the recovery from the advent of the sub-prime mortgage crisis, the US residential rental industry has burgeoned and is expected to generate annual revenue of USD$165.2bn and over the last 5 years have an annual growth year on year of 4.9%, as more individuals move away from home ownership and into renting. Typically, a decline in homeownership rate sees the rental industry benefit and the drop in vacancy rates over the past 5 years has led to greater demand and profitability in the rental industry.

Further rental behaviour has shifted and more than 90% of individuals rely on internet listing services to research apartment listings, while 48% use mobile applications to access the internet when searching for rental property.

This has created opportunity for software and technology based companies to exploit the online residential listings space and investment in Real Estate Technology has reached record highs.

In 2014, Real Estate Technology saw a record year, reaching more than US$1bn deployed across more than 150 deals. This represents a 358% increase in funding compared to 2010's total, and a 148% increase year-over-year. Interestingly, roughly 53% of dollars deployed to Real Estate Technology in 2014 went to companies headquartered in China and India, including Mumbai-based Housing.com, Shenzhen-based real estate buying guide Fangdd, and China's AirBnB-type site, Aiwujiwu.

The first half of 2015 saw more than $700M dollars invested across 77 deals, and Q2 of 2015 represented a multiyear quarterly high in funding (though not in deals). The quarter was buoyed by big deals, including a $129M Series D to Singapore-based real estate listing site PropertyGuru and $60M in growth equity to Real Matters, which offers property insurance and mortgage providers with cloud-based property data.

Over the last 4 quarters, Real Estate Technology activity has topped 35 deals, which is a significant step-up in activity compared to 2010, which saw all four quarters below 10 deals.

(d) Real Estate Technology

(i) Overview

The Real Estate Technology space encompasses dedicated software used by different participants in the real estate industry, including brokers, investors, property owners and managers, as well as buyers and renters. The category includes online real estate rental and buying guides. To date, such technologies have been primarily focused around providing:

(A) residential listing services; and

(B) listing services for commercial real estate (which encompasses office buildings, hotels, malls, retail stores, multifamily housing, industrial property, warehouses, medical centers and garages).

In both cases, companies in the Real Estate Technology space provide real estate search engine services which allow for the advertising of properties for sale and rent. Such examples of services in relation to residential real estate include Realestate.com.au and Zillow.com, and in relation to commercial real estate, include CoStar and LoopNet.

Despite the technology development around listing services, software development around online ***negotiation and transaction services*** has been limited.

Property Connect's LiveOffer Platform has been developed to exploit and address the limited technology in this space, and particularly, Property Connect has identified the US Multifamily Apartment Dwelling sector as the most viable to launch its LiveOffer Platform.

(ii) Competitive landscape

As Property Connect is seeking to participate in the online negotiation and transactions sector within Real Estate Technology, there are a number of potential competitors to the Company.

The largest competitor (generally) is the status quo – whereby existing means of negotiating and transacting real estate leases are used. For example, currently:

- prospective residents search online and identify properties of interest;
- enquire about the property via contact details provided on the online listing page;
- prospective residents physically visit and inspect the property;
- prospective residents complete an application process; and
- upon approval of the application, a lease will be entered into.

Whilst, online databases are used to "search" for properties, no aspect of negotiation and execution of the transaction is actually conducted online.

(iii) Online rental property auction sites

There are online rental property auction sites which share similarities to the LiveOffer Platform. Whilst the LiveOffer Platform contains additional features (which are described in more detail in section 3.3, common characteristics include the ability to negotiate on rental price, view live offers and allow for engagement between prospective residents and landlords/property managers/lease agents. Examples of such sites include:

- eBidda.com; and
- auctionlets.com.

(iv) Regulatory environment

Presently, Property Connect's operations are based in the United States of America and subject to US laws and regulations. However, the Company

intends to expand Property Connect's operations into other global markets.

The Company's operations may, from time to time, become subject to regulatory requirements, such as licensing and reporting obligations.

(v) Barriers to entry

Like all software businesses there is a risk that another company may try and emulate the success that Property Connect is enjoying by seeking to replicate the Property Connect's offering. Should a competitor attempt to do this they would face a number of obstacles. First and foremost is that Property Connect has led this offering to the market and as such has a first mover advantage. Other barriers to entry include:

- **Customer Relationships** – Property Connect has an existing base and pipeline of high profilepotential customers and is establishing itself as a market leader in the multifamily apartment market leasing. The Company is already equipped with satisfactory results from trials and data to engage market trust and confidence.
- **Low Friction Implementation** – Property Connect's platform can be implemented for use and integrated with the market's leading property management software systems.
- **Patented Technology** – The technology within the operating business (this includes but is not limited to the code and algorithms) is highly advanced and took a number of leading developers over 12 months to design, build and test prior to selling into the market. Property Connect has taken relevant measures to protect its patents on these technologies against infringement and is committed to further developing its patent portfolio advantage.
- **Brand** – The Property Connect brand has established trademark priorities and is gaining significant market awareness.
- **Approvals** – Property Connect has gained all necessary approvals to operate its business.
- **Sales and customer uptake know-how** – Property Connect has continuously improved its sales and on-boarding.
- **Know-how** developed from months of interactions with clients.

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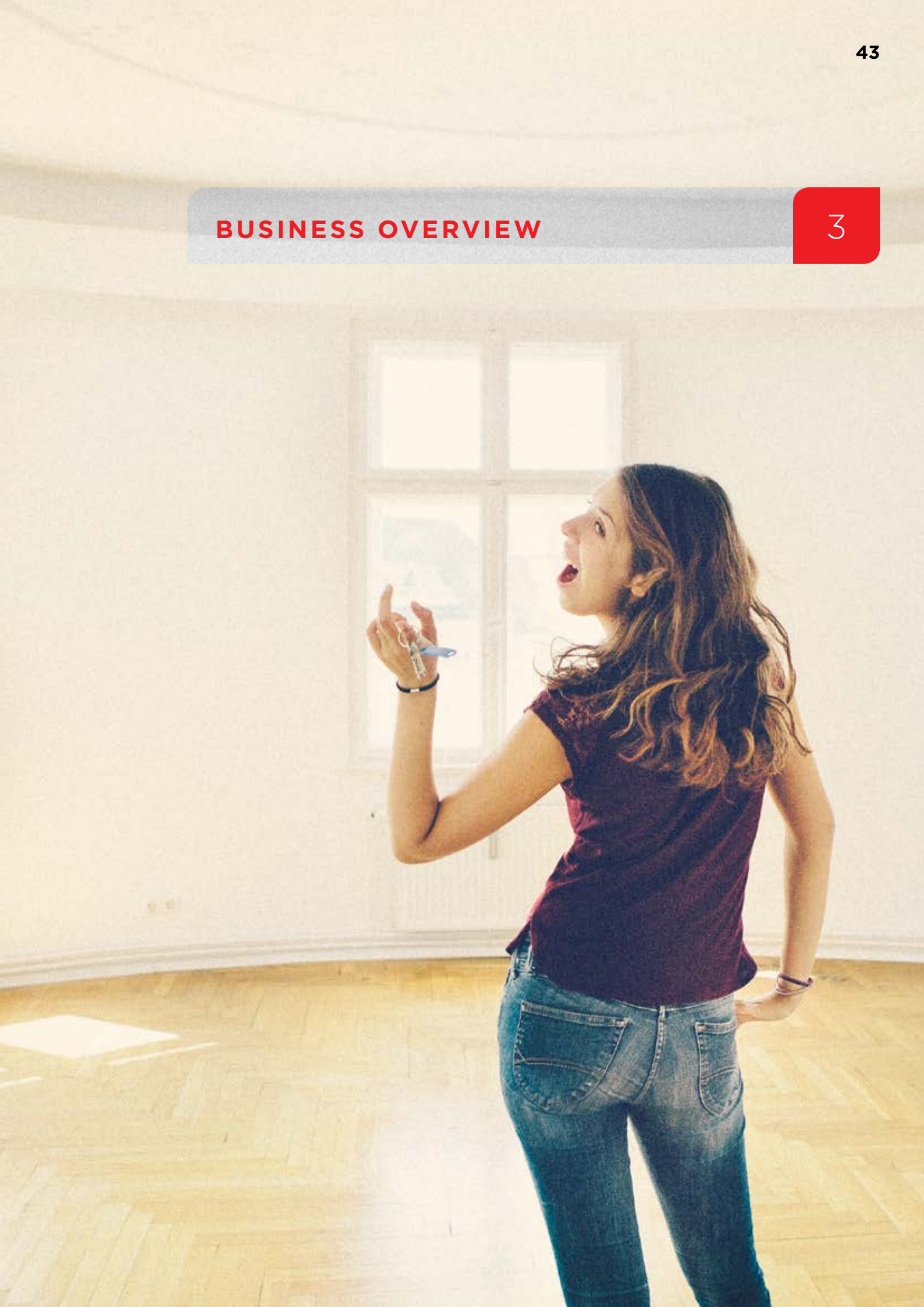
BUSINESS OVERVIEW

3



3.1 CQA

Conquest Agri Limited is an Australian public company listed on the official list of the ASX (ASX:CQA). It was a specialist provider of rural services and agri-products. The Company's Shares are currently suspended from quotation from the ASX and have been suspended since October 2012.

The Company was placed into voluntary administration on 5 December 2014 and on 28 January 2015 a Deed of Company Arrangement was executed. The Deed of Company Arrangement concluded on 27 February 2015 and control was returned to the Directors of the Company on that date. A Notice of Effectuation was lodged with ASIC by the Deed Administrators on 2 March 2015. Since that time, the Directors have been reviewing potential investment opportunities as a pre-cursor to attaining re-quotation of the Shares on the ASX.

Currently, the Company has 740,444,579 Shares on issue (on a pre-consolidation basis) and will have approximately 40,000,000 (subject to rounding of fractional entitlements) after completion of the CQA Share Consolidation. There are no other securities on issue in CQA.

On 8 October 2015, the Company entered into the Acquisition Agreement with the Vendors of Property Connect to acquire all of the issued capital of Property Connect, and thereby incorporating Property Connect as a wholly owned subsidiary of the Company.

3.2 Property Connect Inc.

Property Connect is a software development company founded in 2012 with a specific focus on developing internet based software for application in the real estate leasing industry. Property Connect currently operates in the United States of America.

Property Connect expects to provide a service for people to secure a rental property - online or from a mobile phone. Property Connect has developed LiveOffer, an online application that allows renters to place an offer on a property and see in real time where they're placed against other applicants. Through the LiveOffer Platform, all offers will beinstantly matched against preferences set by Property Managers and ranked correspondingly. It means all parties can enjoy full transparency throughout the rental leasing process.

Property Connect and Apmasphere have commenced developing LiveOffer Version 2. It is anticipated that LiveOffer Version 2 will be released to market on or around June 2016 and Property Connect expects to start deriving revenue from LiveOffer Version 2 immediately after its anticipated launch date.

3.3 Property Connect – Product Overview

The LiveOffer™ product offers property management companies a simple solution to managing, analysing and optimizing their residential leasing process. When a property manager signs on, they are guided through the process to create a LiveOffer application. This entails completing some information about the property such as location, photos and description. The preferred lease terms are then entered, these include preferred rent, lease term, available date and the start and end time and date of the LiveOffer. The SecureNow feature can also be enabled allowing the property manager to enter specific lease terms that will engage a prospective resident into agreeing and committing immediately if they desire to do so.

On receiving a link and property ID, prospective residents create a profile by signing-up allowing them to place LiveOffers. LiveOffers are entered by using the sliders to input the desired rent, lease term, move-in date and upfront payment. As a prospective resident moves each slider, the position on the ranking system is dynamically calculated by the proprietary LiveOffer algorithm and instantly shared back in real time so they can see how they are placed against other applicants before they submit an offer. Prospective residents can also click on the ranking system to see the terms of the top LiveOffers. The highest offer is based on the closest match to the property managers overall preferred terms, not the highest rent.

Once a LiveOffer commences the property manager receives notifications as new LiveOffers are submitted and prospective residents receive notifications throughout the process when new LiveOffers have been submitted and higher LiveOffers have been placed.

FIGURE 1 LiveOffer v2 provides just-in-time awareness of a property managers incoming prospect pipeline. With just a few clicks, a property Manager can easily track the status of active offers and know how many leads are turning into actual applicants for the communities they are managing.

FIGURE 2 Property Managers can track the status of incoming offers in real time and with the transparency that LiveOffer provides they can see what the best offers are and choose the candidate with the most acceptable and market optimized terms for their available Apartments. In a few simple clicks, the property manager can award the best offer and see a real time notification of their acceptance expediting the leasing process.

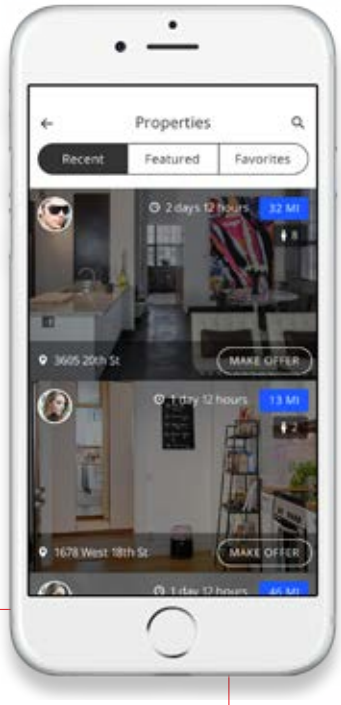


FIGURE 3 LiveOffer v2 allows customers to track all of the premium apartments they are interested in, providing one click access to valuable information about these apartments and immediate availability to place an offer at a moment's notice.

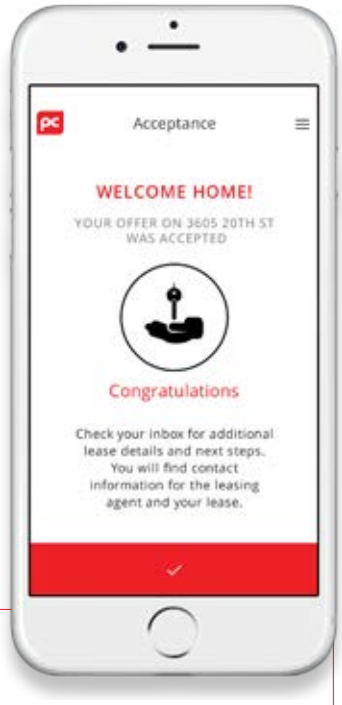


FIGURE 4 LiveOffer v2 provides consistent and flexible communication between Property Managers and their customers. By keeping customers informed of their status during the offer process and giving them the flexibility to respond in real time to offers won, the conversion from an opportunity to an actual lease, is just a few clicks away.

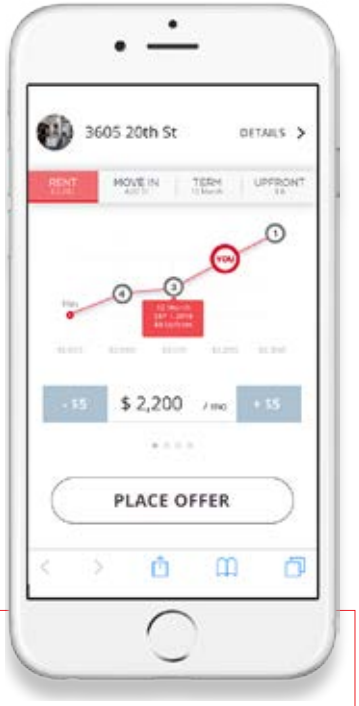


FIGURE 5 Customers looking to secure the best terms for their apartment can see with real time information, where they stand in comparison to other offers. By changing one or multiple terms, they are given immediate feedback, guiding their chances of securing the lease, on their terms. LiveOffer gives customers the transparency and power to make informed decisions during the leasing process.

The above screen shots reflect the initial design of LiveOffer Version 2 platform. The initials design may change as LiveOffer Version 2 is being developed.

At the end of the LiveOffer all participants are notified and the property manager views their dashboard displaying every prospective resident profile. With one click the property manager can simply approve or not approve each prospective resident starting at the most valuable LiveOffer. During this approval process each participant is notified immediately upon any decisions made.

On receiving a successful notification, the winning applicant clicks one button to verify and commit to the lease, upon doing so the property manager finalizes the transaction.

In essence, LiveOffer is redefining the leasing process by providing a technology platform with a real-time solution for lease negotiations. The LiveOffer process creates transparency for the entire lifecycle of the residential leasing process.

The LiveOffer BETA product was released in November 2013 and version 1, being the current LiveOffer Platform, was launched in April 2014. LiveOffer Platform has been provided as a free product, targeting landlords, traditional leasing agents and was developed to explore product to market fit within other real estate assets including the multifamily apartment sector.

LiveOffer Platform is based on feedback and testing during the BETA phase and requires single property listings to be uploaded individually one at a time. Features such as "SecureNow" were included in the LiveOffer Platform to allow prospective renters the opportunity to secure a property faster by agreeing to specific terms entered by the property manager. LiveOffer Platfrom has been trailed by a number of businesses. Property Connect has not charged for use of LiveOffer during the trial periods.

As stated above, the development of LiveOffer Version 2 has commenced. It anticipated that LiveOffer Version 2 will be released to market on or around June 2016. Property Connect expects to start deriving revenue shortly after the launch of LiveOffer Version 2. LiveOffer Version 2 will be developed for the multifamily apartment sector and Property Connect anticipates that its features will include: streamlined on boarding process, integration with property management systems allowing for multiple LiveOffer listings to be created at once, real-time data driven analytics dashboards and lead generating notifications and communications to existing residents providing the ability to upgrade apartments.

Several property managers have signed letters of intent under which they have expressed an interest to trial LiveOffer Version 2.

3.4 Apmasphere Agreement and the Halo Platform

On 14 December 2015, Property Connect entered into the Apmasphere Agreement with Apmaspheric Pty Ltd (ACN 608 601 485) (**Apmasphere**), a software development company focused on developing and distributing communication and practice management software for use in the property industry. The Apmasphere Agreement is conditional on the development of a new version of LiveOffer (**LiveOffer Version 2**) by Apmasphere and LiveOffer Version 2 being accepted by Property Connect (**Conditions**). Once the Conditions are satisfied, LiveOffer will be replaced with LiveOffer Version 2 and Apmasphere will grant Property Connect the exclusive right to market and distribute the Halo Platform in the multifamily market in the US for a period of 15 years (subject to the satisfaction of certain performance targets).

The Halo Platform is a cloud based property management agency platform that offers clients a range of services and workflows to improve their performance and collaborate with their clients. Such services and workflows are referred to as "Modules" which may be subscribed for on the Halo Platform (**Modules**).

The Halo Platform objective is to address two broad functions in a property management agency:

- to foster communication and collaboration within a team and with tenants and clients; and
- to efficiently manage the workload of a property manager.

The Halo Platform offers property agencies one single platform to manage their relationships and their work by balancing unstructured collaboration with structured workflow management.

The entry level version of Halo is a free collaboration tool that allows agencies to use a Slack-like collaboration tool for their agencies. It also allows industry professionals

to connect to and converse with other members of the industry in forums, streams and communities.

Users are offered subscription-based modules in the Halo Marketplace. Agencies are invited to subscribe to these Modules for a subscription fee.

The Halo Platform currently offers trial agencies a benchmarking and key performance indicator tool. The benchmarking tool takes data from the existing incumbent trust accounting systems and offers benchmarking and key performance indicator reporting as an 'over-the-top' service.

Agencies may also subscribe to the 'agency directory module' which manages an agency's clients and relationships. This module offers an agency to communicate with clients and tenants and invite them into communities managed by the agency.

Over the coming months the Halo Platform will be releasing a range of modules that address some of the key workflows and tasks within a property management agency. These will include managing the tenant application process, inducting tenants into properties, handling repairs and maintenance, performing routine inspections of the property and collecting and managing rent.

Under the Apmasphere Agreement, it is expected that Apmasphere will develop and build LiveOffer Version 2 which will be developed on the learnings and insights from the existing LiveOffer Platform and incorporates the social, collaboration and platform elements from the Halo Platform.

Upon completion of LiveOffer Version 2, LiveOffer Version 2 will be offered to Property Connect's clients, those clients will also be able to subscribe to further modules that Property Connect identify as relevant for the market.

The Halo platform is offered as a service for agencies.

Apmasphere was co-founded by Ben White and Ashley Renner and its goal is to change the way property management agencies work both internally and with its clients, with a view to supporting a new level of professionalism for a rapidly evolving industry.

Ben White served as the head of property management for Ray White from 2005 to 2014. Ben is a director of Ray White and Living Here, a new franchise network focused on the rental side of the industry. His deep passion for the leasing and property management industry is underlined by a clear belief in the potential for wealth and career growth within real estate agencies. He is also the author of two books on property management.

Ashley Renner has a passion for industry transformation via software and has founded three software lead businesses: IP Systems a telecommunication business that was sold to Amcom (ASX:AMM), IP Payments a payments business that was sold to Keycorp and IP Health a company that Telstra invested into (ASX:TLS). Ashley has been involved in the real estate industry for four years before co-founding Apmasphere and Trunk.

As LiveOffer Version 2 will be offered as a Module on the Halo Platform, Property Connect will obtain an important distribution and marketing channel for its LiveOffer product via the Halo Platform.

Property Connect expects to receive a trail commission of 25% on all Modules subscribed for on the Halo Platform offered by Property Connect to its clients under the Apmasphere Agreement.

Apmasphere is in the process of commercialising the Halo Platform in the Australian residential property management market and is seeking to expand into other markets.

3.5 The Property Connect story and immediate future

August 2012	• Property Connect was incorporated
September 2013	• Property Connect accepted into RocketSpace technology accelerator in San Francisco (RocketSpace is a technology campus designed to assist startups)
November 2013	• LiveOffer BETA launched • Property Connect works with pilot realtors to develop LiveOffer
February 2014	• James Windon joins advisory board
April 2014	• LiveOffer Version 1 product launched for single family, leasing agent market • Property Connect accepted as a finalist into Startup NEXT LA program • Tom Karemacher joins advisory board
May 2014	• Property Connect receives top 5 startup award for the industry at Multifamily Technology and Entrepreneurship Conference (MTEC) and Apartment Internet Marketing Conference (AIM) • Property Connect wins Startup NEXT LA program • First early adopt realtors sign up for LiveOffer
July 2014	• Property Connect recognized and chosen to speak at Inman News Real Estate Connect Technology Conference as one of 12 startups changing the way we interact with real estate
September 2014	• First multifamily apartment partner, The Bascom Group, LLC enters into an agreement to trial LiveOffer for a period of 12 months • Property Connect establishes Los Angeles office
October 2014	• Property Connect recognized and chosen to speak at Maximize Multifamily Asset Management Conference
January 2015	• Property Connect initiates multifamily apartment LiveOffer features
March 2015	• Property Connect awarded finalist at Harvard Real Estate Venture Competition
August 2015	• Property Connect signs Term Sheet with Conquest Agri
September 2015	• Property Connect reincorporates in Delaware • Samuel Lee and Bill Lopez join the Board

October 2015	• Property Connect signs Stock Purchase Agreement with Conquest Agri Limited • Property Connect signs Bill Nye as chairman of multifamily advisory board • Property Connect signs letter of intent with Bonaventure Realty Group, LLC to trial LiveOffer Version 2 • Property Connect signs letter of intent with ZRS Management, LLC to trial LiveOffer Version 2 • Property Connect signs letter of intent with Hunt Companies, Inc. to trial LiveOffer Version 2 • Property Connect Signs letter of intent with EIMC (European Investment Management, Corp.) portfolio owner to trial LiveOffer Version 2
February 2016	• Property Connect anticipates listing on the ASX via a backdoor listing through the Company

3.6 Intellectual Property Position

Property Connect's intellectual property position covers the interface of the LiveOffer real-time lease term negotiation tool. Property Connect is the registered owner of LiveOffer patent with the United States Patent Trademark Office.

By initiating the PCT process, Property Connect aims to pursue patent rights outside the US by filing an international patent application in respect to the App. A PCT application can be filed up to 12 months from the priority application's filing date, and reserves Property Connect's right to file patent application for the App in over the 140 countries that are members of the PCT.

Property Connect's LiveOffer real-time leasing tool and its underlying algorithms and functionality are sold as a service to customers. All operations of the tool are kept on Property Connect servers and protected from duplication or reverse engineering.

A summary of Property Connect's patent and pending patent applications is set out in the Patent Attorney Report in section 6.

3.7 Revenue generation and pricing model

At present, Property Connect has not generated any income from its customers as the LiveOffer Platform is being trialled. Further, Property Connect does not contemplate charging for use of the LiveOffer until the launch of LiveOffer Version 2. Property Connect intends to deliver its product as a Software as a Service ("SaaS"), where customers pay an annual licensing fee and pay a transaction fee for each lease transacted using LiveOffer Version 2. Currently, the Company expects that customers will be charged for the use of LiveOffer Version 2 as follows:

- Licensing fee: USD$99-199 per month per multifamily community (billed annually)
- LiveOffer Transaction Fee: 1-3% of (lease term x rent)

The prices above are for the U.S. multifamily apartment market. As Property Connect adapts its products and enters new markets, pricing levels will be reviewed according to specific market conditions.

The nature of the pricing model is that it is compounding over time meaning that Property Connect's long-term revenue prospects may continue to improve over time.

Property Connect expects to launch LiveOffer Version 2 in or around June 2016. Property Connect expects to derive revenue from trail commissions on Modules subscribed

for on the Halo Platform by clients to whom Property Connect offers the Halo Platform under the distribution arrangements in the Apmasphere Agreement (**Property Connect Clients**). The commission Property Connect will receive is 25% on per Module subscribed for by Property Connect Clients. Under the Apmasphere Agreement, Once Apmasphere has developed LiveOffer Version 2 and it has been released on the Halo Platform, Apmasphere will be entitled to 10% of all revenue generated by Property Connect from sales of LiveOffer or LiveOffer Version 2 during the term of the Apmasphere Agreement.

3.8 Customer pipeline

Property Connect has had a number of parties including, The Bascom Group, LLC, trial LiveOffer with positive feedback. The following parties have provided letters of intent pursuant to which they have indicated an interest to participate in a pilot launch by trialling LiveOffer Version 2:

- Bonaventure Realty Group, LLC
- ZRS Management, LLC
- EIMC (European Investment Management, Corp.)
- Hunt Companies, Inc.

In return for trialling LiveOffer Version 2, Property Connect has offered to waive the set-up fee (up to $299) and offer a 25% discount for the first 12 months on the licensing fees set out in Section 3.7.

As stated above, none of the above parties are paying customers as the LiveOffer continues to be trialled and LiveOffer Version 2 is being developed. It is anticipated that a trial version of the LiveOffer Version 2 will be released to the above parties in or around April with the fully developed LiveOffer Version 2 being launched in or around June 2016. Property Connect expect to be in a position to be deriving revenue as early as June 2016.

There is no guarantee that any of the above companies will become paying customers of Property Connect.

In terms of ideal target customer, Property Connect is targeting organisations with more than 5000 apartments under management. Currently sales and marketing has primarily been focused on U.S. multifamily apartment market.

The current customer acquisition process involves business development managers directly contacting the property management head office and conducting face to face direct selling techniques. Upon becoming a customer, the client is handed over to a customer success team whose responsibility it is to drive property adoption and customer satisfaction within that organisation.

The early development phase product will be delivered to customers in a pilot program. Property Connect will be granted exclusive rights to implement LiveOffer to fill vacant premium apartments. Customers will also commit to uploading the specifications and data regarding all available apartments in their respective communities to help build Property Connect's integration into the pilot customer's workflow.

3.9 Key strengths

The key strengths of Property Connect products are:

- **A new way for property management companies to lease property** – Property Connect is proposing to redefine the way property management companies lease property in the multifamily apartment market.
- **Easily implemented** – Implementation requires minimal modification to the existing leasing process and can be integrated with the market's leading property management software providers.
- **Engaging product** – An interface that provides residents a vehicle to access properties that traditionally were unavailable due to the first come-first serve process. Additionally, when they find their ideal apartment, residents have the ability to maximize their chances of securing the apartment by offering a combination of a higher rent and better lease terms.
- **Global exposure and opportunity** – Property Connect has been conceived, designed and developed with a view to sell into the global market.
- **Significant revenue potential** – Initially servicing multifamily market, Property Connect plans to roll out future versions for the student housing and commercial real estate markets.

- **Strong business development team and industry experience** – Property Connect is recruiting a highly professional, market aware, dedicated management and sales team. Together with the support of the experienced directors they have created a strong culture of sales and customer relationship management to optimize the company's growth trajectory.
- **Software as a Service** – Enables implementation fewer legacy issues with lower ongoing support and maintenance costs. Any new upgrades or improvements will enable easier deployment and quicker availability to the entire customer base.
- **Flexible and scalable platform** – The platform that has been developed by Property Connect is scalable for the Company, meaning additional customers can be on-boarded onto the platform at minimal additional marginal cost. Further, under the Distribution and Partnership Agreements, Apmasphere will develop a new version of LiveOffer to build on the success of LiveOffer and address some unique needs in the market.

3.10 Growth strategy

The primary growth strategy of the Property Connect is by way of customer acquisitions in the US. In addition, Property Connect plans to achieve growth by way of delivering additional products to existing clients.

Proceeds from the Offer will be used to support hiring of a sales and marketing team and for other costs associated with expanding the US market.

Set out below are the Company's specific growth strategies in more detail:

- **Growth of LiveOffer to a wider US market** – Property Connect has experienced early success. Only a small percentage of the target market has been approached by Property Connect for trialling LiveOffer to date. The response to Property Connect indicates that the multifamily LiveOffer product is attractive to property management organisations. Property Connect has recruited a Senior Vice President of Business Development to accelerate the sales of its product and will continue to expand the Business Development team to meet customer demand;
- **Introduction of new products to clients** – Once the LiveOffer Version 2 is in the hands of property managers there is significant potential to sell in additional products. Furthermore there may be other products and income streams that can be developed and sold that are not currently in the development pipeline.
- **Expansion into additional markets** – the Property Connect platform has global application. The initial US multifamily apartment market is the target and additional sectors and markets are anticipated to follow.

3.11 Privacy

Property Connect collects and stores personal data in its database referred to in the Key Assets. Specifically, this information consists of the resident's name, contact details, residential preferences and enquiry/ complaint details. All information about data collection is posted on the Property Connect website on www.propertyconnect.com release of v2.0.

The protection of personal information is paramount to Property Connect. Property Connect is bound by state and federal privacy laws in the United States of America (US).

3.12 Property Connect business investment highlights

Property Connect has developed a real estate tool and proprietary algorithm that optimizes the leasing process for property managers to secure the most valuable lease terms, and maximize property value.

The investment highlights of the Property Connect Acquisition are as follows:

- Technology platform that will allow property managers to optimize the leasing process and maximize property value;

- Anticipated to be a market leader and first mover advantage in real-time leasing transaction process for multifamily residential apartment sector;
- Exclusive licence for the sale of Halo Platform into the US multi-family and subject to achieving certain milestones, defence and student housing markets;
- Additional growth areas outside initial target market including student housing and commercial real estate leasing;
- Agreements in place with leading industry influencer management groups and a strong pipeline of partners near contract and pilot stage;
- Proposed revenue derived from 3 main channels:
  - License Fee – LiveOffer service per community;
  - Transaction Fee – Per LiveOffer Transaction;
  - Trail Commission – from Modules subscribed for on the Halo Platform;
- Experienced and well qualified management team.

3.13 Intentions of the Directors

Following completion of the Offer, the Directors of the Company intend to manage the business and assets of the Company with a view to increasing value to Shareholders over the long term, but do not presently intend to seek the injection of further capital into the business in the short term.

Any future decisions in respect of the Company will be made based on all material information available and relevant circumstances at the relevant time. Accordingly, if the current circumstances change or new information becomes available, the Directors' intentions could also change.

FINANCIAL INFORMATION

4

4.1 Financial Information of Conquest Agri Limited (Conquest)

4.1.1 Overview

This Section contains a summary of the historical financial information for Conquest including:

- statutory historical statement of comprehensive income for FY2013, FY2014 and FY2015 (Historical Results);
- statutory historical statement of cash flows for FY2013, FY2014 and FY2015 (Historical Cash Flows); and
- statutory historical statement of financial position as at 30 June 2015 (Historical Statement of Financial Position adjusted from the audited Statement of Financial Position as at 30 September 2015)

(the **Historical Financial Information**), and

- Pro forma historical financial information for the Company being the pro forma consolidated historical statement of financial position as at 30 June 2015 (Pro Forma Historical Statement of Financial Position)

(the **Pro Forma Historical Financial Information**).

4.1.2 Basis of preparation and presentation of Financial Information

The Directors of Conquest are responsible for the preparation of the Financial Information.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB).

The Financial Information is presented in an abbreviated form insofar as it does not include all 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.

The Company's key accounting policies have been consistently applied throughout the periods presented and are set out in Section 4.1.13.

The Company's financial year ends on 30 September. References to 'financial 2015', for example, refer to its financial year ended 30 September 2015.

The information in this Section 4 should be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

4.1.3 Preparation of Historical Financial Information

The Historical Financial Information has been sourced from the following:

- the audited consolidated financial accounts of Conquest for the years ended 30 September 2013 and 2014, by Pitcher Partners.
- the preliminary unaudited financial report (Appendix 4E) lodged with the Australian Securities Exchange on 30 November 2015. The 30 September 2015 financial accounts are in the process of being audited by Pitcher Partners.
- The Management accounts of Conquest as at 30 June 2015.

The 30 September 2013 and 2014 audit opinions were unmodified but contained an emphasis of matter in relation to going concern. The emphasis of matter drew attention to the consolidated entity's 2013 and 2014 net deficiency in assets and trading loss indicating a material uncertainty about its ability to continue as a going concern and therefore whether it could realise its assets and discharge its liabilities in the normal course of business and pay its debts as and when they become due and payable.

Investors should note that past results are not a guarantee of future performance.

4.1.4 Preparation of Pro Forma Historical Financial Information

The pro forma consolidated historical statements of financial position as at 30 June 2015 have been prepared to illustrate the financial position of the Company following completion of the Offer and the Acquisition of Property Connect, Inc. These pro forma consolidated historical statements of financial position are intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

The Pro Forma Historical Financial Information has been derived from the actual consolidated financial balances of Conquest and Property Connect as at 30 June 2015 with pro forma adjustments as detailed in section 4.1.9.

The consolidated financial statements of Conquest for 30 September 2015 are in the process of being audited by Pitcher Partners.

The financial statements of Property Connect for 30 June 2015 were prepared in accordance with the recognition and measurement (but not disclosure) principles in Accounting Standards and other mandatory professional reporting requirements in Australia. The audit of Property Connect was conducted by Pitcher Partners, who issued an unmodified opinion, but contained an emphasis of matter in relation to going concern. The emphasis of matter drew attention to the Company's 2013 and 2014 net deficiency in assets and trading loss indicating a material uncertainty about its ability to continue as a going concern and therefore whether it could realise its assets and discharge its liabilities in the normal course of business and pay its debts as and when they become due and payable. Section 4.2.3 of the Prospectus includes the historical financial information Property Connect.

The Pro Forma Historical Financial Information included in this Prospectus has been reviewed, but not audited, by Pitcher Partners Sydney Corporate Finance Pty Limited. Investors should note the scope and limitations of the Investigating Accountant's Report (refer to Section 5).

4.1.5 Statement of Financial Performance – Conquest Group

Table 1

	2013 $	2014 $	2015 $
Revenues	51,024	53,527	29,085
Expenses from ordinary activities	(401,015)	(805,825)	(317,057)
Contribution to DOCA	–	–	(162,678)
Impairment of receivables	–	–	(232,318)
EBITDA	**(349,991)**	**(752,298)**	**(682,968)**
Depreciation & Amortisation	–	–	–
EBIT	**(349,991)**	**(752,298)**	**(682,968)**
Interest Expenses	(1,649)	(175,261)	(15,061)
Net Profit/(Loss) before tax	**(351,640)**	**(927,559)**	**(698,029)**
Tax (Expense)/Benefit	(618)	(680)	–
Net Profit/(Loss) after tax	**(352,258)**	**(928,239)**	**(698,029)**
Other: Profit from discontinued operations, net of tax	7,665,891	–	–
Net Profit/(Loss)	**7,313,633**	**(928,239)**	**(698,029)**

4.1.6 Statements of Cash Flows – Conquest Group

Set out in the table below are the summarised historical statements of cash flows for the Company for FY2013, FY2014 and FY2015. This information should be read in conjunction with information provided elsewhere in the Prospectus.

Table 2

Conquest Agri Limited	2013 $	2014 $	2015 $
Cash flows from operating activities			
Receipts from customers	80,337	41,142	25,002
Payments to suppliers and employees	(60,500)	(225,928)	(115,257)
Interest received	132	11	32
Finance costs paid	(1,185)	(1,470)	(4,664)
Income taxes paid	(618)	(680)	–
Net cash inflow/(outflow) from operating activities	**18,166**	**(186,925)**	**(94,887)**
Cash flows from investing activities			
Loans to other entities	–	(220,000)	–
Payments associated with deconsolidation of the subsidiaries	(212,548)	–	–
Settlement of DOCA	2,000,000	–	–
Trust funds	–	(3,755)	–
Net cash inflow/(outflow) from investing activities	**1,787,452**	**(223,755)**	**–**
Cash flows from financing activities			
Proceeds from/(repayments of) borrowings	(1,990,600)	(165,000)	62,395
Funds from convertible notes	–	575,000	–
Proceeds from issue of shares	–	–	200,000
Net cash outflow from financing activities	**(1,990,600)**	**410,000**	**262,395**
Net (outflow)/increase in cash and cash equivalents	**(184,982)**	**(680)**	**167,508**
Cash and cash equivalents at the beginning of the year	186,010	1,028	348
Cash and cash equivalents at the end of the financial year	1,028	348	167,886

4.1.7 Unaudited Consolidated Statement of Financial Position of Conquest as at 30 June 2015 bridged to the Historical Consolidated Statement of Financial Position of Conquest as at 30 September 2015

Table 3

	Unaudited actual 30 June 2015 $	Transactions for the period 1 July 2015 to 30 Sept 2015 $	CQA Actual 30 Sept 2015 $
ASSETS			
Current Assets			
Cash & cash equivalents	13,742	154,114	167,856
Trade & other receivables	16,847	(7,911)	8,936
Total current assets	30,589	146,203	176,792
Non-current assets			
Total non-current assets	–	–	–
Total assets	**30,589**	**146,203**	**176,792**
LIABILITIES			
Current Liabilities			
Trade & other payables	67,143	164,524	231,667
Other	2,253	(2,253)	–
Total current liabilities	69,396	162,271	231,667
Non-current liabilities			
Total non-current liabilities	–	–	–
Total liabilities	**69,396**	**162,271**	**231,667**
Net assets	**(38,807)**	**(16,068)**	**(54,875)**
EQUITY			
Issued capital	9,061,149	304,628	9,365,777
Reserves	297,642	–	297,642
Accumulated losses	(9,397,598)	(320,696)	(9,718,294)
Total equity	**(38,807)**	**(16,068)**	**(54,875)**

The unaudited actual 30 June 2015 balances presented above are based on the unaudited management accounts as at 30 June 2015.

The transactions for the period 1 July 2015 to 30 September 2015 presented above are the differences between the unaudited actual 30 June 2015 balances and the unaudited 30 September 2015 balances.

The 30 September 2015 balances presented above are based on the preliminary unaudited financial report (Appendix 4E) lodged with the ASX on 30 November 2015, which is in the process of being audited by Pitcher Partners.

The movements during the period 1 July 2015 to 30 September 2015 are as follows:

1 The increase in cash and cash equivalents from is largely due to the placement of 111,111,111 shares in September 2015. The placement was utilised to raise $200,000.

2 The movement in trade and other receivables represents the receipt of $7,911 in amounts previously owing in the normal course of business.

3 The increase in trade and other payables of $164,524 is largely due to the costs associated with the Offer, as well as further operational costs incurred during the period.

4 The movement in issued capital represents the final allotment of shares in relation to the Deed of Company Arrangement ($104,628) as well as the allotment of shares in relation to the placement in September 2015 noted above.

5 Conquest has continued to incur losses in the period from June 2015 to September 2015, largely reflecting the payment in relation to the Deed of Company Arrangement, as well as the payment of transaction costs and regular operational costs during the period.

4.1.8 Historical and Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2015

Table 4

$AUD	Actual Management Accounts (Unaudited) 30 June 2015	Capital Raising – CQA Placement of Shares	Capital Raising – Issue of convertible notes and conversion	Capital Raising – Subscription to the Offer	Acquisition of Property Connect, Inc.	Transaction related adjustments	Proforma balance sheet post transaction
ASSETS	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
Current Assets							
Cash and cash equivalents	13,742	200,000	600,000	2,080,000	83	(250,000)	2,643,825
Trade and other receivables	16,847	–	–	–	–	–	16,847
Total Current Assets	**30,589**	**200,000**	**600,000**	**2,080,000**	**83**	**(250,000)**	**2,660,672**
Non-Current Assets							
Other assets	–	–	–	–	3,990	–	3,990
Intangible asset	–	–	–	–	317,528	–	317,528
Total Non-Current Assets	–	–	–	–	321,528	–	321,518
Total assets	**30,589**	**200,000**	**600,000**	**2,080,000**	**321,601**	**(250,000)**	**2,982,190**
LIABILITIES							
Current Liabilities							
Trade & other payables	67,143	–	–	–	94,942	–	162,085
Other liabilities	2,253	–	–	–	–	–	2,253
Total current liabilities	**69,396**	**–**	**–**	**–**	**94,942**	**–**	**164,338**
Non-current liabilities							
Convertible Promissory Notes	–	–	–	–	704,610	–	704,610
Related party loans	–	–	–	–	551,226	–	551,226
Total Non-current Liabilities	**–**	**–**	**–**	**–**	**1,255,836**	**–**	**1,255,836**
Total Liabilities	**69,396**	**–**	**–**	**–**	**1,350,778**	**–**	**1,420,174**
Net assets/(Liabilities)	**(38,807)**	**200,000**	**600,000**	**2,080,000**	**(1,029,177)**	**(250,000)**	**1,562,016**
EQUITY							
Issued Capital	9,704,717	200,000	600,000	2,350,000	606,486	(7,854,717)	5,606,486
Reserves	297,642	–	–	–	–	(297,642)	–
Foreign Currency Translation Reserve	–	–	–	–	(248,993)	–	(248,993)
Retained Earnings/ (Accumulated losses)	(10,041,166)	–	–	(270,000)	(1,386,670)	7,902,359	(3,795,477)
Total Equity	**(38,807)**	**200,000**	**600,000**	**2,080,000**	**(1,027,177)**	**(250,000)**	**1,562,016**

Notes to the Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2015

Note 1 – these balances represent the Statement of Financial Position for Conquest Agri Limited and its controlled entities as at 30 June 2015. Refer to section 4.1.7 for further information.

Note 2 – Conquest Agri Limited undertook a capital raising in September 2015 through the placement of shares. $200,000 was raised by the Company.

Note 3 – this column represents the pro forma impact of the issuance and conversion of convertible notes.

Note 4 – this column represents the pro forma impact of the Offer, with $2,500,000 to be raised, offset by Conquest's share of transaction costs of $270,000 and equity issuance costs of $150,000.

Note 5 – these balances represent the Statement of Financial Position for Property Connect, Inc. as at 30 June 2015. Refer to section 4.2.4 for further information.

Note 6 – this column represents transaction costs associated with the acquisition of Property Connect, Inc. and include the accounting related adjustments to eliminate share capital and retained earnings/ (accumulated losses) relating to the consolidation of Conquest Agri Limited and Property Connect, Inc.

4.1.9 Pro Forma adjustments to the Statement of Financial Position

The pro forma adjustments made to the Historical Statement of Financial Position of the Company as at 30 June 2015 reflect the following events and assumptions:

- The capital raising consists of 50,000,000 fully paid ordinary shares at $0.05 per share, raising $2,500,000 before costs of $520,000 for the issue.
- The consideration for the acquisition of Property Connect's business will consist of 120,000,000 fully paid ordinary shares with a fair value of $0.05 per share, a total of $6,000,000, plus 80,000,000 Earn Out shares with a fair value of $4,000,000. The fair value of the ordinary shares has not been included in proforma balance sheet as they are subject to revenue milestones for the 30 June 2017 financial year.
- Estimated transaction costs of $570,000 related to the Property Connect acquisition have been deducted from cash and cash equivalents and included in the equity account as transaction costs.

4.1.10 Key items in the Statement of Financial Position and management analysis of historical financial information

The key items included in the Statement of Financial Position as at 30 June 2015 are:

- Cash and cash equivalents primarily represents funds held in a major Australian bank.
- Receivables are due on ordinary commercial terms and relate to funds receivable from GST refund from the Australian Taxation Office.
- The Company does not currently have, and will not on completion of the Offer have, any financing arrangements or financial indebtedness.
- Trade and other payables include amounts payable in the normal course of business.

For the Company's financial period ended 30 June 2015, revenues include amounts in relation to trailing commissions from previous business activities. These commissions will cease in the future.

Conquest Agri Limited is an Australian public company listed on the official list of the ASX (ASX:CQA). It was a specialist provider of rural services and agri-products. The Company's Shares are currently suspended from quotation from the ASX and have been suspended since September 2012.

The Company was placed into voluntary administration on 5 December 2014 and on 28 January 2015 a Deed of Company Arrangement was executed. The Deed of Company Arrangement concluded on 27 February 2015 and control was returned to the Directors of the Company on that date.

A Notice of Effectuation was lodged with ASIC by the Deed Administrators on 2 March 2015. Since that time, the Directors have been reviewing potential investment opportunities as a pre-cursor to attaining re-quotation of the Shares on the ASX.

Currently, the Company has 740,444,579 Shares on issue (on a pre-consolidation basis). There are no other securities on issue in CQA.

4.1.11 Key factors affecting Conquest's performance

Property Connect business

Subject to raising $2,500,000 through this Offer, the Company will be investing funds into the Property Connect business for development and marketing of the Property Connect residential leasing process (LiveOffer Platform or LiveOffer), particularly to facilitate online negotiations and transactions for real estate leases.

Pending any material improvement in the market for the Property Connect product, the performance of Conquest will depend on the speed and extent of revenue generation from the Property Connect business to offset the costs of development and marketing.

Property Connect delivers its product as a Software as a Service (SaaS), whereby customers subscribe to an annual licensing fee and pay a transactional fee. As Property Connect adapts its products and enters new markets, pricing levels will be reviewed according to specific market conditions.

The nature of the pricing model is that it is compounding over time meaning that Property Connect's long-term revenue prospects may continue to improve over time.

4.1.12 Foreign exchange rate

The Group's operations will be conducted in a number of currencies, but reported in Australian dollars. Movements in the exchange rates of these currencies will affect reported financial performance.

4.1.13 Summary of significant accounting policies

Set out below are the main accounting policies that have been used in the preparation of the financial information in Section 4.1.

Basis of preparation of the financial report

The financial information has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements comply with International Financial Reporting Standards (IFRS).

Historical cost convention

The financial information has been prepared under the historical cost convention.

Going concern

The financial information has been prepared on a going concern basis.

Principles of consolidation

The consolidated balances incorporate all of the assets, liabilities and results of the parent company and all of its subsidiaries. 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. 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.

Intercompany transactions, balances and unrealised gains on transactions between group entities are fully eliminated on consolidation.

The assets, liabilities and results of all subsidiaries have been fully consolidated into the proforma statement of financial performance and financial position from the date on which control was obtained by the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sales of goods are recognised when goods are delivered and title has passed. Service revenue is recognised by reference to the stage of completion of the transaction at balance date. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective rate applicable.

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

Income tax

The income tax expense or revenue for the year is the payable or receivable on the current year's taxable income/(loss) based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Intangible assets

Software

Costs associated with software are deferred and amortised on a diminishing value basis at 33.33%. The amortisation charge is included within depreciation and amortisation expense in the statement of comprehensive income.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognized as part of the cost of 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 ATO is included in trade and other receivables or trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

4.1.14 Dividend policy and forecast distribution

Conquest has no immediate intention to declare or distribute any dividends.

The Board may from time to time determine that a dividend is payable to the shareholders. The dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on all shares pro rata to the total amount for the time being paid, but not credited as paid, in respect of the shares as a proportion of the total of the amounts then paid and payable thereon, excluding amounts credited, and may be paid at a rate per annum in respect of a specified period provided that (for the purposes of this rule) no amount paid on a share in advance of calls is to be treated as paid on that share.

4.2 Financial Information of Property Connect Inc.

4.2.1 Overview

This Section contains a summary of the historical financial information for Property Connect including:

- statutory historical statement of financial performance FY2013, FY2014 and FY2015 (Historical Results); and
- statutory historical statement of financial position as at 30 June 2015 (**Historical Statement of Financial Position**).

4.2.2 Preparation of historical Financial Information

The Historical Financial Information of Property Connect has been sourced from the audited financial accounts of Property Connect for the years ended 30 June 2013, 2014 and 2015.

Pitcher Partners undertook the audit of the financial statements of Property Connect Inc. for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 in accordance with Australian Auditing Standards. For each of the years ended 30 June 2013, 30 June 2014 and 30 June 2015 Pitcher Partners issued an unmodified audit opinion, but with an emphasis of matter surrounding going concern. The emphasis of matters drew attention to the Property Connect Inc's 2013, 2014 and 2015 trading loss and 2014 and 2015 net deficiency in assets, which indicate a material uncertainty about Property Connect's ability to continue as a going concern, and therefore whether it would realise its assets and discharge its liabilities in the normal course of business and pay its debts as and when they became due and payable.

Investors should note that past results are not a guarantee of future performance.

The financial statements have been prepared in accordance with the recognition and measurement (but not disclosure) principles in Accounting Standards and other mandatory professional reporting requirements in Australia.

The financial statements have been prepared under the historical cost convention and were prepared on a going concern basis.

The Financial Information is presented in an abbreviated form insofar as it does not include all 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.

The principal accounting policies and methods of computation used by Property Connect in the preparation of the financial statements for the years ended 30 June 2013, 2014 and 2015 are set out in Section 4.2.7.

Property Connect's financial year ends on 30 June. References to 'financial 2015', for example, refer to its financial year ended 30 June 2015.

The information in this section should be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

4.2.3 Statement of Financial Performance – Property Connect

Set out in the table below are the summarised historical statements of Financial Performance for Property Connect for FY2013, FY2014 and FY2015. This information should be read in conjunction with information provided elsewhere in the Prospectus.

Table 5

	2013 $	2014 $	2015 $
Revenues	–	–	–
Expenses from ordinary activities	(375,202)	(382,959)	(536,242)
EBITDA	**(375,202)**	**(382,959)**	**(536,242)**
Depreciation & amortisation	(1,671)	(11,246)	(49,073)
EBIT	**(376,873)**	**(394,205)**	**(585,315)**
Interest expense	(1,275)	(4,673)	(24,329)
Profit/(Loss) before tax	**(378,148)**	**(398,878)**	**(609,644)**
Income tax expense/benefit	–	–	–
NPAT	**(378,148)**	**(398,878)**	**(609,644)**

In 2013, Property Connect focused almost all its efforts on the development of its LiveOffer residential apartment rental auction application. Expenses incurred were for the development of the software and management of the software development teams.

In 2014, a version 1 of the technology was launched but software development continued. Additionally, the Company incurred costs for preliminary marketing and travel to visit potential customers.

In 2015, more travel costs were incurred to visit early users. Costs were incurred associated with the establishment of administrative functions such as accounting, office rental, legal and consulting fees. Also, interest expense grew with the issuance of convertible promissory notes to fund the operations.

4.2.4 Statement of Financial Position – Property Connect

Set out in the table below are the table below is the summarised historical Statement of Financial Position for Property Connect for FY2015. This information should be read in conjunction with the information provided elsewhere in the Prospectus.

Table 6

	$AUD 30/06/2015
ASSETS	
Current Assets	
Cash & cash equivalents	83
Total non-current assets	**83**
Non-Current Assets	
Other assets	3,990
Intangible Assets	317,528
Total Non-Current Assets	**321,518**
Total Assets	**321,601**
Liabilities	
Current Liabilities	
Trade and other payables	94,942
Total Current Liabilities	**94,942**
Non-Current Liabilities	
Convertible promissory notes	704,610
Related party loans	551,226
Total Non-Current liabilities	**1,255,836**
Total Liabilities	**1,350,778**
Net Assets/(Liabilities)	**(1,029,177)**
Equity	
Share Capital	606,486
Foreign Currency Translation Reserve	(248,993)
Retained Earnings/(Accumulated losses)	(1,386,670)
Total Equity	**(1,029,177)**

4.2.5 Management analysis of historical financial information

For Property Connect's financial year ended 30 June 2015, total expenses of $609,244 consisted of:

- $439,284 administrative costs
- $40,113 selling costs
- $49,073 depreciation and amortization
- $81,174 of office and other costs

Included in the administrative costs are $350,000 associated with the CEO salary and other consultants.

To date, the Company has been funded by direct equity or convertible debt investments by private parties. It plans to continue to invest in the development of its technology and sales and marketing to establish customers and revenue.

4.2.6 Key factors affecting Property Connect's performance

Product Development

Property Connect plans to continue to invest in its LiveOffer technology and will launch a new version in 2016.

Customer Acquisition and Revenue Generation

The Company will establish a sales and marketing effort to focus on the residential rental market. Additional employees will be hired to support this effort. The Company expects new customers will a small upfront setup fee, a monthly recurring subscription fee and a transaction fee of every lease completed through the LiveOffer application. The ability to acquire these customers and to prove this revenue model will be key to the overall success of the Company's strategy.

4.2.7 Summary of significant accounting policies

Set out below are the main accounting policies that have been used in the preparation of Property Connect's financial information in this Section 4.2.

Foreign currency translation

Property Connect's functional currency is United States dollars. The assets and liabilities of foreign operations are translated into Australian dollars using the exchange

rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates for the period. All resulting foreign exchange differences are recognized in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognized in profit or loss when the foreign operation or net investment is disposed of.

Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, after taking into account any trade discounts and volume rebates allowed.

Revenue relating to the provision of services is recognised with reference to the stage of completion of the transaction at the end of the reporting period.

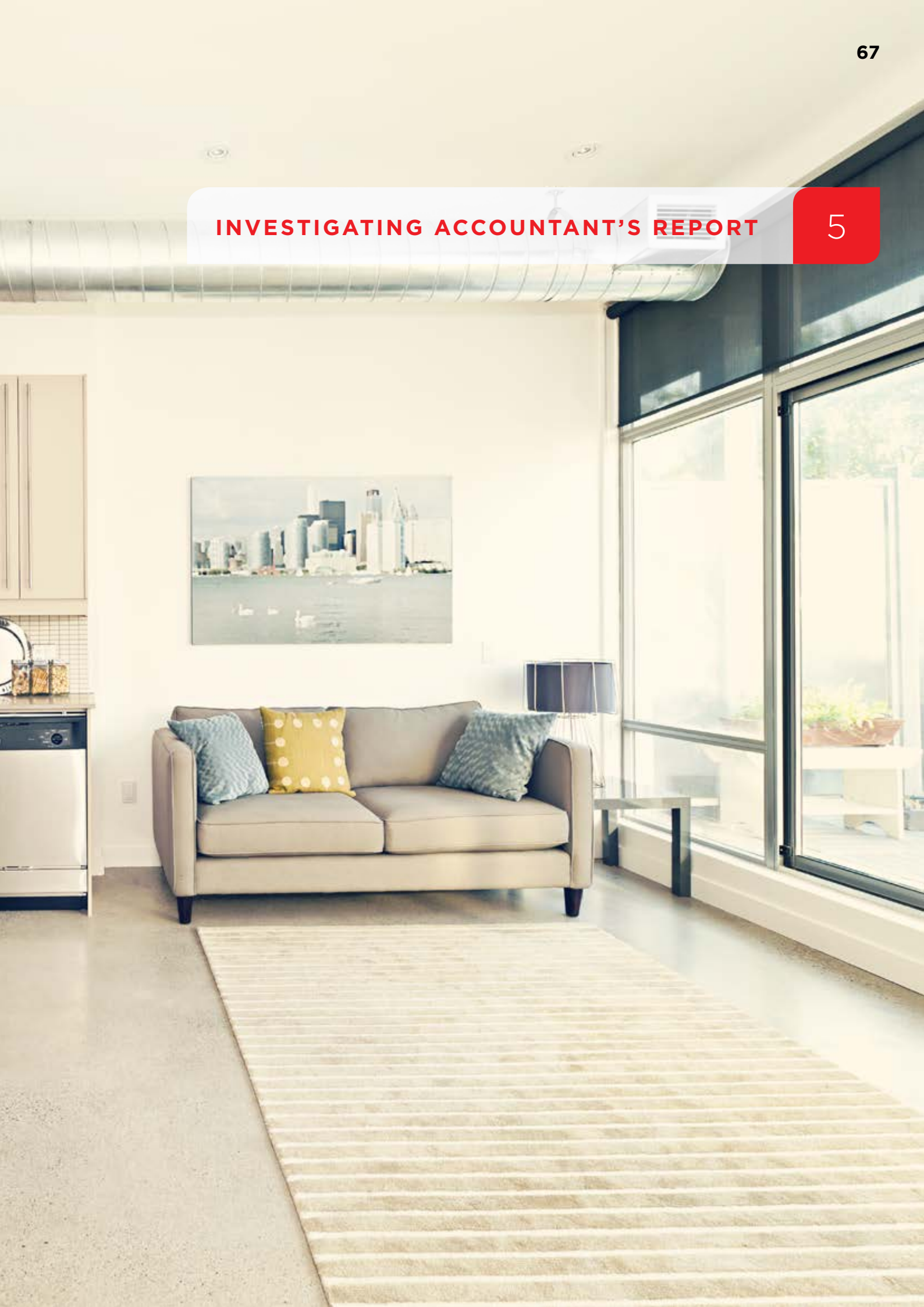
Stage of completion is measured by reference to the services performed to date as a percentage of total anticipated services to be performed. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

Intangible assets

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reductions are capitalised. Costs capitalised include external direct costs of materials and service, employee costs and an appropriate portion of relevant overheads. Software development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Company has an intention and ability to use the asset. Software costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between four and five years.

INVESTIGATING ACCOUNTANT'S REPORT 5



5. INVESTIGATING ACCOUNTANT'S REPORT

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Pitcher Partners is an association of independent firms
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18 December 2015

The Directors
Conquest Agri Limited
Level 18, 50 Cavill Avenue
Surfers Paradise QLD 4217

Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON CONQUEST AGRI LTD HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

5.1 INTRODUCTION

The Directors of Conquest Agri Ltd *("the Company")* have engaged Pitcher Partners Sydney Corporate Finance Pty Limited *("Pitcher Partners SCF")* to report on the historical and pro forma historical financial information of the Company as at 30 June 2015.

We have prepared this Independent Limited Assurance Report *("Report")* to be included in a Prospectus dated on or about 18 December 2015 and relating to the offer of 50,000,000 fully paid ordinary Shares at an offer price of $0.05 each to raise up to $2,500,000 ("the *Offer")*. The offer is not underwritten.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("*AFSL*") under the *Corporations Act 2001*. Pitcher Partners SCF holds the appropriate AFSL authority under the *Corporations Act 2001*. Refer to our Financial Services Guide included as Part 2 of this Report.

Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184, is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd, AFS License No. 336950, ABN 85 135 817 766. A member of Pitcher Partners, a national association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.

an independent member of BAKER TILLY INTERNATIONAL

5.2 SCOPE

This Report deals with the historical financial information and the pro forma historical financial information included in Section 4 of the Prospectus ("*Financial Information*").

Historical Financial Information

Pitcher Partners SCF has been requested to review the following historical financial information of Conquest Agri Ltd included at Section 4 of the prospectus:

- the Consolidated Statement of Financial Performance for the years ended 30 September 2013, 2014 and 2015 (Section 4.1.5);
- the Consolidated Statement of Cash Flows for the for the years ended 30 September 2013, 2014 and 2015 (Section 4.1.6);
- the Consolidated Statement of Financial Position as at 30 June 2015 and 30 September 2015 (Section 4.1.7).

The historical financial information has been prepared in accordance with the stated basis of preparation (Sections 4.1.2 and 4.1.3), being the recognition and measurement principles contained in Australian Accounting Standards and the Company and consolidated entity's adopted accounting policies. The 30 September 2013 and 30 September 2014 audits were performed by Pitcher Partners (an audit firm associated with Pitcher Partners SCF) in accordance with the Australian Auditing Standards, who issued an unmodified audit opinion, but with an emphasis of matter surrounding going concern on the financial report for the year ended 30 September 2013 and 2014. The emphasis of matters in 2013 and 2014 drew attention to the consolidated entity's net deficiency in assets and trading loss indicating a material uncertainty about its ability to continue as a going concern, and therefore whether it would realise its assets and discharge its liabilities in the normal course of business and pay its debts as and when they became due and payable.

The Company appointed a Voluntary Administrator in December 2014 as a means of a Company restructure to allow for the acquisition of a new business enterprise via a Deed of Company Arrangement (DOCA).

The 30 June 2015 consolidated statement of financial position is based on unaudited management accounts. The 30 September 2015 audit is currently being performed by Pitcher Partners, with the Company releasing its unaudited preliminary financial report (Appendix 4E) to the ASX on 30 November 2015. The audit is expected to be completed by 31 December 2015.

The historical financial information is presented in the public document 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 Historical Financial Information

Pitcher Partners SCF has been requested to review the pro forma historical Consolidated Statement of Financial Position as at 30 June 2015 (referred to as the "pro forma historical financial information")(Section 4.1.8). The pro forma historical financial information has been derived from the historical financial information of Conquest Agri Limited, after adjusting for the effects of pro forma adjustments described in section 4.1.9 of 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 4.1.4 of the Prospectus, as if those transactions had occurred as at the date of the historical financial information. Due to its nature, the pro

forma historical financial information does not represent the company's actual or prospective financial position.

5.3 DIRECTOR'S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and fair presentation of the historical financial information and pro forma historical Statements of Financial Position including the selection and determination of pro forma assumptions, accounting policies and notes included in the 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 historical financial information that are free from material misstatement, whether due to fraud or error.

5.4 OUR RESPONSIBILITIES

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 limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. It 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.

5.5 CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as illustrated in Sections 4.1.5, 4.1.6 and 4.1.7 of the Prospectus, and comprising:

- the Statement of Financial Performance for the years ended 30 September 2013, 2014 and 2015;
- the Statement of Cash Flows for the years ended 30 September 2013, 2014 and 2015; and
- the Statement of Financial Position as at 30 June 2015 and 30 September 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.1.2 and 4.1.3 of the Prospectus.

Pro Forma historical financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Consolidated Statement of Financial Position as at 30 June 2015, as illustrated in Section 4.1.8, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Sections 4.1.2 and 4.1.4 of the Prospectus.

5.6 RESTRICTION ON USE

Without modifying our conclusions, the purpose of the Financial Information is for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.
Investors should consider the statement of investment risks set out in the Prospectus, in Section 7.

5.7 SOURCES OF INFORMATION

We have assumed, and relied on representations from the Directors and management of the Company and other parties as considered necessary during the course of our analysis, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and the information provided to us for the purpose of the work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

5.8 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which normal professional fees will be received.

5.9 CONSENT

Pitcher Partners SCF has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners SCF is limited to the inclusion of this Report in the Prospectus. Pitcher Partners SCF has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners SCF makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

5.10 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully
Pitcher Partners Sydney Corporate Finance Pty Ltd

Scott Whiddett
Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("***Pitcher Partners SCF***") is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd ("***Licence Holder***") in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners SCF may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "***Authorised Financial Products***"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Pitcher Partners SCF to provide this Financial Services Guide ("***FSG***") in connection with its provision of an Investigating Accountant's Report ("***Report***") which is included in the Prospectus provided by Conquest Agri Limited (the "***Entity***").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("***AFSL***") to assist you in this assessment.

4. Remuneration

Pitcher Partners SCF's client is the Entity to which it provides the Report. Pitcher Partners SCF receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners SCF nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher Partners SCF or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

5. Independence

Pitcher Partners SCF is required to be independent of the Entity.

Neither Pitcher Partners SCF, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of $30,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners SCF, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

Pitcher Partners Sydney, a chartered accounting partnership associated with Pitcher Partners SCF is the appointed auditor of the Company, for which it will receive fees.

6. Complaints Resolution

Pitcher Partners SCF is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Pitcher Partners SCF which is not responsible for that document.

Both Pitcher Partners SCF and the Licence Holder may be contacted as follows:

- By phone: (02) 9221 2099
- By fax: (02) 9223 1762
- By mail: GPO Box 473
  SYDNEY NSW 2001

If you have a complaint about Pitcher Partners SCF's Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners SCF to distribute this FSG.

PATENT ATTORNEY REPORT

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LOZA & LOZA

Gabriel Fitch, Esq.
305 N. Second Avenue, #127, Upland, CA 91786
626.737.0330 (ph), 626.737.0330 (fax)
gabe@lozaip.com | www.lozaip.com

AN INTELLECTUAL PROPERTY SOLUTIONS FIRM

December 15, 2015

The Directors
Conquest Agri Limited
Level 18, 50 Cavill Avenue
Surfers Paradise, QLD 4217

Intellectual Property Report
Our Ref: PROP-401

Dear Directors:

Executive Summary

We provide below our report ("Report") detailing the current status of pending patent applications related by common invention and priority claim to U.S. Provisional Patent Application Number 61/809,186 filed on 5 April 2013, including U.S. Patent Application Number 14/245,782 ("US Application") and PCT Patent Application Number PCT/US2014/033053 ("PCT Application"), where both applications were filed 4 April 2014. Each of these patent applications being recorded as owned by Property Connect, Inc. ("Property Connect"), and being handled by U.S. Patent Agent Steve R. Vosen for inclusion in a prospectus to be lodged at the Australian Securities & Investments Commission by Conquest Agri Limited, on or about 18 December 2015.

The PCT Application and corresponding US Application each describe an invention entitled "METHOD AND APPARATUS TO FACILITATE PROPERTY LEASING". Pending patent applications to the invention exist in Australia and the United States of America. Further, Property Connect intends to pursue patent rights to the invention in Canada. These patent applications are referred to collectively as "Property Connect Patent Rights".

Property Connect Patent Rights are currently recorded by the relevant patent offices as owned by Property Connect.

The Report is correct to the best of our knowledge as at the date of the Report subject to the limits and qualifications set out further below.

Background

Loza & Loza LLP

Loza & Loza is a firm of patent and trademark attorneys specializing in the law and practices relating to intellectual property and, more particularly, patents, trademarks, and copyrights. All partners of Loza & Loza are registered patent attorneys with the U.S. Patent and Trademark Office. The attorneys of Loza & Loza are specialists in the technology areas of electrical and mechanical engineering, electronics, chemistry, biotechnology, computers, information technology and communication technology. Many of the attorneys of Loza & Loza also have

work experience in these technology areas. Each of the attorneys of Loza & Loza hold tertiary qualifications in the technology area in which that person practices. A number of the attorneys of Loza & Loza also hold postgraduate qualifications.

Loza & Loza LLP has consented to the inclusion of this Report (to be issued by Conquest Agri Limited on or around 18 December 2015) in the form and context in which it is included.

Patents

Patents are an important component of an intellectual property portfolio. To obtain protection in any jurisdiction, it is necessary to file an application for registration of the relevant right in that jurisdiction, and undergo an examination process. Patents are a form of intellectual property that protect inventions and provide a monopoly for a limited time in exchange for an inventor's full disclosure of his or her invention to the public. Patents are granted for inventions that are new or improved useful products or methods. A patent has a finite term, generally 20 years, and provides the owner with a period in which others may be excluded from commercially exploiting an invention that is covered by the claims of the granted patent. However, the granting of patent rights does not confer a right on the patentee to exploit an invention as this right may be subject to the existence of third party rights, such as an earlier patent in the same field which is in force.

The Invention

The invention at the center of the Property Connect Patent Rights aims to improve existing systems and methods of facilitating property leasing by gathering and ranking offers presented to a property owner to select a tenant for a commercial or residential property, and providing an electronic marketplace of leases where tenants can compete.

One example that exemplifies the invention is as follows. The method starts when a property owner lists properties for lease using computer-based systems and methods including at least two lease criteria. One or more prospective tenants, also referred to as "applicants", views the listing and places bids to obtain a lease of the property where the bid includes a bid value for each of the lease criteria. The objective is to provide a level of transparency and ease of use that do not exist in current systems.

Another example that exemplifies the invention is as follows. A prospective tenant, also referred to as an "applicant", reviews listings and may apply for listed properties provided using computer-based methods. One or more applicants bids on the listed properties. The lease is awarded by competitive bid or, in certain circumstances, by providing the owner with a bid that the owner has agreed to be acceptable, before the bidding begins, for immediate acceptance. The objective is to allow for an efficient tenant application process with an inline application that can be used for applying for multiple properties, and which may include application scoring, status tracking, tenant history, and reviews and references.

Property Connect Patent Rights

This invention was provisionally protected by a U.S. provisional patent application, U.S. Provisional Patent Application Number 61/809,186 ("US Provisional"), with the U.S. Patent and Trademark Office ("USPTO") on 5 April 2013.

Following the usual course, the US Provisional application was succeeded by the US Application and the PCT Application. Both the US Application and the PCT Application claim priority from the US Provisional application and were filed on 4 April 2014.

Original scope of protection sought for Claims 1 and 10

The scope of protection that is being sought for the Property Connect invention in claims 1 and 10 is broader than the specific example described above. Claims 1 and 10 are independent claims and the independent claims of a patent application define the broadest scopes of protection that are sought. Independent claim 1 of the PCT Application reads:

A method for leasing property using a computing system having a server, said method comprising the steps of:
providing preferred values for at least two lease criteria to the server;
accepting bids from one or more applicants, where each bid includes a bid value for each of the at least two lease criteria, and where said accepting includes providing the bid values for storage on a server;
receiving a ranking of the one or more applicants based on the preferred values and the bid values accepted for each applicant; and
awarding a lease to the acceptable applicant based on the received ranking.

Independent claim 10 represents essentially the same scope as claim 1 when viewed as a computer system.

Narrower scopes of protection for subsidiary features of Claims 1 and 10

The dependent claims describe further features of the invention that can be used to narrow the scope of protection provided by the independent claims, if required, such as to ensure validity of the patent right in light of pre-published related ideas. These further features for claims 1 and 10 include:

1. where the ranking is an indication of the most acceptable applicant;
2. where the ranking is a numerical ranking of at least two of the two or more applicants;
3. where the preferred values includes a range of values for at least one of the at least two lease criteria;
4. where the at least two criteria include at least one of a rent, a move in date, or a lease term;
5. where the at least two criteria includes an upfront payment; and
6. where the preferred values are first preferred values, and further comprising providing second preferred values for at least two lease criteria to the server; and where said awarding awards the lease to the first applicant that provides bid values equal to the second preferred values.

Original scope of protection sought for Claims 19 and 23

Independent claim 19 of the PCT Application is related to claim 1, but is directed to the method of determining a ranking for the applicants and notifying the applicants of their rankings to solicit competition. Claim 19 of the PCT Application reads:

A method for leasing property using a computing system having a server, said method comprising the steps of:

accepting bids from one or more applicants including a first applicant and one or more additional applicants, where each bid includes a bid value for each of the at least two lease criteria, where each of the at least two lease criteria has a preferred value, and where said accepting includes providing the bid values for storage on a server;

determining a ranking of the one or more applicants based on the preferred values and the bid values accepted for each of the one or more applicants; and

providing the first applicant with an indication of the ranking of the first applicant.

Independent claim 23 represents essentially the same scope as claim 19 when viewed as a computer system.

Narrower scopes of protection for subsidiary features of Claims 19 and 23

The dependent claims describe further features of the invention that can be used to narrow the scope of protection provided by the independent claims, if required, such as to ensure validity of the patent right in light of pre-published related ideas. These further features for claims 19 and 23 include:

1. where the accepting includes accepting changes in the bid from the first applicant, and where the providing provides the first applicant with an indication of the ranking of the first applicant with respect to the one or more applicants in response to the accepted changes in the bid from the first applicant;

2. where the at least two criteria include at least one of a rent, a move in date, or a lease term; and

3. where the at least two criteria includes an upfront deposit.

Original scope of protection sought for Claims 27 and 32

Independent claim 27 of the PCT Application is related to claim 19, but is directed to the method of determining a ranking for the applicants and notifying the applicants of their rankings prior to submitting bids to solicit competition. Claim 27 of the PCT Application reads:

A method for using a computing system having a server to allow an applicant to determine their ranking prior to submitting a bid for leasing property, said method comprising the steps of:

accepting a proposed bid from a first applicant and a submitted bid from a second applicant, where the proposed bid and the submitted bid each include a bid value for each of the at least two lease criteria, where each of the at least two lease criteria has a preferred value, and where said accepting includes providing the proposed bid and the submitted bid for storage on a server;

determining a ranking of the first applicant based on the proposed bid of the first applicant and the submitted bid of the second applicant; and

providing the first applicant with an indication of the ranking of the first applicant.

Independent claim 32 represents essentially the same scope as claim 27 when viewed as a computer system.

Narrower scopes of protection for subsidiary features of Claims 27 and 32

The dependent claims describe further features of the invention that can be used to narrow the scope of protection provided by the independent claims, if required, such as to ensure validity of the patent right in light of pre-published related ideas. These further features for claims 27 and 32 include:

1. where said second applicant is two or more second applicants;
2. accepting the proposed bid of the first applicant as a submitted bid of the first applicant;
3. where the at least two criteria include at least one of a rent, a move in date, or a lease term; and
4. where the at least two criteria includes an upfront payment.

Any changes to the scope of protection achieved or currently sought in the different jurisdictions is set out below.

National phase applications

Following the usual course, the PCT Application has now lapsed for most jurisdictions but the rights in some jurisdictions were preserved by the entering national or regional phase. These national or regional phase applications that have not lapsed are set out in Table 1 below.

National or regional phase applications progress under the jurisprudence and legislation of each country or region. In most jurisdictions, such as Australia, Europe, the United States of America and Japan, examination by the relevant patent office comprises an examination of the art to which the invention pertains as it existed at the priority date of the application. This examination establishes what is referred to as the "state of the art". The patent application is measured against the state of the art and an assessment is made regarding whether the invention described in the application is novel, inventive and useful. The time required to complete the process of examination differs from jurisdiction to jurisdiction and the scope of protection granted for any resulting patents may differ depending upon the laws of each jurisdiction and the determinations made by national or regional patent offices. In general, it will take several years from the date of application until a patent is actually granted.

Table 1 Live Property Connect Patent Rights

Official Number	Country	Case Status	Transfer Status
2014247934	Australia	Pending	Filed and pending
Not Assigned	Canada	Not yet filed	Not yet filed

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14/245,782	United States	Pending	Filed and pending

In relation to each patent application we note that there have been no amendments in patent scope thus far as examination is still pending.

Australia

Protection for this invention in Australia is being pursued in pending patent application number 2014247934. The scope of protection pending in this Australian patent application is the same as in the PCT Application, but may need to be amended in order to achieve acceptance in the future. The first renewal fee is due on 4 April 2018. Provided this Australian patent application passes examination and all renewal fees are paid in a timely fashion, the resulting Australian patent will expire no later than 4 April 2034.

Canada

This invention is to be protected in Canada with a patent application yet to be filed. A patent application may be filed in Canada for this invention on or before 5 October 2016.

United States of America

Protection for this invention is being sought in the United States of America (US) in pending patent application 14/245,782 ("US Application"). The scope of protection pending in the US Application is the same as in PCT Application but may need to be amended before a patent grant can be achieved. Renewal fees are not due until after grant. Property Connect awaits receipt of a first examination report. Provided the US Application passes examination and all renewal fees are paid in a timely fashion, this US patent will expire on 5 April 2033.

Sincerely,

Gabriel Fitch
Partner
Loza & Loza, LLP

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RISK FACTORS 7

There are general risks with any investment in the stock market and an investment in the Company carries a number of risk factors. In addition, there are a number of specific risks concerning the Company which investors should be aware of.

The following is not an exhaustive summary but identifies the areas the Board regards as the major risks specific to an investment in the Company. You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Prospectus. You should also seek your own professional advice in relation to the risks associated with an investment in the Company and should make your own assessment as to investing in the Company.

7.1 Risks relating to the change in nature and scale of activities

(a) Re-quotation of CQA Shares on the ASX

As the Company has no recent involvement in providing online technology products and solutions, the Proposed Transaction constitutes a significant change in the nature and scale of the Company's activities and, in accordance with Listing Rule 11.1.3, the Company needs to comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the ASX. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on ASX. Should this occur, the CQA Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all.

(b) Conditions Precedent

The Property Connect Acquisition is subject to a number of conditions precedents as summarised above in section 10.4(c) of this Prospectus. If these conditions are not satisfied or waived by the relevant due date, the Property Connect Acquisition may not proceed, in which case the Company will likely be struck off the Official List.

7.2 General risk factors

(a) General equity market risks

There can be no certainty that following listing, an active market in the Shares will develop. In addition, Shares may trade on the ASX at a discount or premium to the Public Offer Price. The price at which Shares trade on the ASX may be affected by a number of factors, including the financial and operating performance of the Company and external factors over which the Company and its Directors have no control.

These external factors include actual, expected and perceived general economic conditions, changes in government policy or regulation, significant events such as natural disasters or acts of terrorism, investor attitudes, changes in taxation, movements in interest rates, movements in stock markets, and general conditions in the markets in which the Company will operate.

In addition, investors should consider the historical volatility of Australian and overseas share markets.

(b) Economic conditions

The performance of the Company is likely to be affected by changes in economic conditions. Profitability of the business may be affected by some of the matters listed below. The Directors make no forecast in regard to:

(i) the future demand for the Company's products and services;

(ii) general financial issues which may affect policies, exchange rates, inflation and interest rates;

(iii) deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance;

(iv) the strength of the equity and share markets in Australia and throughout the world;

(v) financial failure or default by any entity with which a member of the Company is or may become involved in a contractual relationship; and

(vi) industrial disputes in Australia and overseas.

(c) Geo-political factors

The Company may be affected by the impact that geo-political factors have on the world or Australian economy or on financial markets and investments generally or specifically. This may include international wars, terrorist type activities and governmental responses to such activities.

(d) Currency fluctuations

The Property Connect's revenues, costs and expenses in the US are denominated in US dollars, whereas the Company reports in Australian dollars. As a result of the use of these different currencies, the Combined Group is subject to foreign currency fluctuations which may materially its financial position and operating results. For example, a depreciation of the US dollar relative to the Australian dollar may result in lower than anticipated revenue, profit and earnings as a result of the translation of the USD earnings into AUD.

(e) Government policies & legislation

The Company may be affected by changes to government policies and legislation, including those relating to domestic and international taxation regimes, grants for research and development, policies regarding technology companies and international incentive programs.

7.3 Property Connect specific risk factors

(a) Technology

Property Connect's business is primarily based around the LiveOffer Platform. The allure of the LiveOffer Platform to users in the retail rental property market is its streamlined interface and the ability for rental property seekers and agents alike to be matched based on their respective preferences, and to view rental offers and applications in real-time. The technology in the LiveOffer Platform has been developed around this. Accordingly, as with all other technology products, there is a risk that the LiveOffer Platform technology may be superseded by a new technology which has advantages over Property Connect's offerings and delivers real-time benefits in a more practical, efficient, engaging and reliable manner.

(b) Intellectual property

There is a risk that other individuals or companies may claim to have an interest in intellectual property used by Property Connect. Particularly, the success of Property Connect's business is largely based on the competitive market advantage it enjoys by virtue of being able to use its Patents. The intellectual property may be challenged by other parties and defending such actions may adversely impact Property Connect's earnings. In addition, Property Connect may be required to develop or support new technology and intellectual property, which may require significant capital expenditure by Property Connect. Property Connect will likely acquire trade secrets and other intellectual property rights that are important assets and critical for the development of the LiveOffer Platform and Property Connect's product offerings in the future. Property Connect may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of Property Connect's control could pose a threat to its intellectual property rights, as well as to its products and the LiveOffer Platform.

(c) Competition

The Real Estate Technology space is highly competitive. The actions of an existing competitor or the introduction of a new competitor in the Real Estate Technology market may make it difficult for Property Connect to attract new users to its LiveOffer Platform and expand its user base. Competitor action may cause the users of the LiveOffer Platform to use a Competitor's product. This will materially affect Property Connect's ability to grow its revenue, which in turn, may have an adverse effect on its profitability. If Property Connect's LiveOffer Platform proves to be less successful than its competitors' products, the whole business of Property Connect could be adversely affected.

(d) Reliance on key personnel

Property Connect relies heavily on the experience and knowledge of its management team, which consists of strong experience in software development, real estate and Company management. Property Connect is also dependent on its ability to recruit and retain suitably qualified personnel. In the event that such key personnel leave Property Connect and Property Connect was unable to recruit suitable replacements, such loss could have a materially adverse effect on Property Connect, particularly given the small size of Property Connect.

(e) Growth prospects and company expansion plans

Property Connect is an early-stage start up, and as such its future success and profitability is modelled on accelerated growth and an expansion plan to achieve the objective of transitioning a bulk of online rental applications to its LiveOffer Platform, thereby obtaining a large user footprint (both domestically and globally). Property Connect's growth and expansion prospects are dependent upon a number of factors, including, user take up of the LiveOffer Platform, the success of marketing and sales campaigns and execution of rollout of the LiveOffer Platform. If Property Connect fails to execute any expansion plan and cannot attract users for its product offerings, its financial performance is likely to be negatively affected.

(f) Sales and marketing success

Following completion of the Public Offer, Property Connect intends to invest capital into greater domestic and international sales capacity. Selling and marketing of the LiveOffer Platform and the "Property Connect" brand will be vital to its sustained presence and success both in the United States of America and globally. Accordingly, the commercial success of the LiveOffer Platform will be heavily contingent on the success of the sales and marketing campaigns employed by Property Connect and subsequent development of the goodwill in the "Property Connect" brand. By its nature, there is no guarantee that Property Connect's sales and marketing campaign will be successful. In the event that it is not, Property Connect may encounter difficulty commercialising its product, which would have an impact on Property Connect's future sales and profitability.

(g) Limited trading history

Property Connect is essentially a start-up company with a limited trading history. Since its incorporation, Property Connect's activities have principally involved raising money, developing its LiveOffer Platform and more recently commencing a sales operation and hiring an employee base. Like many start-up companies, Property Connect has incurred losses since its inception. No assurance can be given regarding the future commercial viability of Property Connect through the implementation of its business plan.

(h) Reliance on access to internet

The LiveOffer Platform is dependent on the ability of its users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to Property Connect's LiveOffer Platform, usage of Property Connect's LiveOffer Platform may be negatively impacted, which could adversely affect user experience with the LiveOffer Platform and any future products developed by Property Connect.

(i) Reliance on search engines

Should Property Connect's brand or products fail to attract a high level of internet search ranking, direction of users or potential new customers to its products could be limited and its business and operating results could be adversely affected. Property Connect's search result rank is outside of its control and competitors' search engine procedures may result in their websites or online products receiving a higher search result ranking. Reduced numbers of potential users directed to Property Connect's LiveOffer Platform could adversely affect its business and operating results.

(j) Liquidity risk

On completion of the Offer, and assuming the Offer is fully subscribed, the Property Connect Shareholders will hold 61.47% of the total issued Share capital of the Company (assuming Property Connect Shareholders do not participate in the Offer, Earn Out Shares are issued but no ESOP Shares are issued) or 48.91% of the

total issued Share capital of the Company (assuming Property Connect Shareholders do not participate in the Offer, no Earn Out Shares and ESOP Shares are issued). Under Chapter 9 of the ASX Listing Rules, a number of the Shares held by the Property Connect Shareholders will be subject to escrow periods which may cause a liquidity risk, as some of these shares may not be traded for up to a period of 24 months. Furthermore, there is no guarantee that there will be an ongoing liquid market for Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realize their investment in Property Connect.

(k) Faults with the LiveOffer Platform

Because Property Connect's LiveOffer Platform is complex, it may contain errors or defects that users identify after they begin using it, which could harm Property Connect's reputation and business. Internet-based services frequently contain undetected errors when first introduced or when new versions or enhancements are released. Property Connect has on occasions found defects in the LiveOffer Platform and new errors in this product and any future products and services may be detected in the future. If that occurs, the Company could lose future sales or customers.

(l) Regulatory environment

Presently, Property Connect's operations are based in the United States of America (US) and subject to US laws and regulations. However, the Company intends to expand Property Connect's operations into other markets such as Australia and Canada. Users, competitors, members of the general public or regulators could allege breaches of legislation in the relevant jurisdictions (for example, if a rental property advertisement was considered to be misleading or deceptive). This could result in remedial action or litigation, which could potentially lead to the Company being required to pay compensation or a fine.

The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant damage to the Company's reputation and consequently impact on its revenue.

The Company intends to offer the LiveOffer Platform, and any future developed products, throughout the world. Regulatory changes could see the Company being required to hold a licence in some of these jurisdictions or otherwise comply with local regulations. This could preclude the Company from offering certain services in these jurisdictions until such a licence has been obtained, or may require the Company to comply with a range of regulatory requirements. Any such increase in the costs and resources associated with the regulatory compliance in these jurisdictions could impact upon the Company's profitability.

(m) Foreign exchange risks

Property Connect's revenues, costs and expenses in the US are denominated in US dollars, whereas the Company reports in Australian dollars. As a result of the use of these different currencies, the Combined Group is subject to foreign currency fluctuations which may materially affect its financial position and operating results. For example, a depreciation of the US dollar relative to the Australian dollar may result in lower than anticipated revenue, profit and earnings as a result of the translation of the USD earnings into AUD.

(n) LiveOffer Version 2

Property Connect and Apmasphere have commenced work on development of LiveOffer Version 2. As states elsewhere in this Prospectus, it is anticipated that LiveOffer Version 2 will be launched in June 2016.

However, given the complexities in platform development including agreeing on specifications, there may be delays to launching LiveOffer Version 2 in June 2016.

(o) Hacker attacks

Property Connect relies upon the availability of its website to provide services to customers and attract new customers. Hackers could render the website

unavailable through a disrupted denial of service or other disruptive attacks.

Although Property Connect has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the website could lead to a loss of revenues for the Company. Further, it could hinder the Company's abilities to retain existing customers or attract new customers, which would have a material adverse impact on the Company's growth.

(o) Domain name risk

Property Connect's business depends to some extent on customers being attracted to its website. Property Connect has registered a domain name for the purposes of its website. However, should the Company fail to renew, or otherwise, lose control of the Property Connect domain name, it would lose all website traffic direct to that domain. This would likely adversely affect the Company's revenue.

(p) Funding

While Property Connect believes it will have sufficient funds after completion of the Proposed Transaction to meet all of its growth and capital requirements for the near term, Property Connect may seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources. There can be no assurance that Property Connect will be able to raise such capital on favourable terms or at all. If Property Connect is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.

(q) Tax

There is the potential for changes to Australia's taxation laws. Any change to the Company's current tax rate (including in the foreign jurisdictions in which Property Connect operates) is likely to impact the Company's financial performance and the return to Shareholders.

An interpretation of taxation laws by the relevant tax authority that differs from the Company's view of those laws may increase the amount of tax to be paid.

In addition, an investment in the Shares involves tax consideration which may differ for each Shareholder. Changes in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

8 BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

This Section 8 sets out the details of the composition of the Board and senior management of the Company.

8.1 Board members

The Board of Directors of the Company will comprise the following Directors:

(a) **Peter Papas – (Non-executive Chairman)**

Peter holds a Bachelor of Commerce degree in Accounting and Finance from Murdoch University, Perth Western Australia. After an 11-year career in London and the United States, spent predominantly in Investment Banking and the Software industry, Peter returned to Australia in 2000 where he established and owns the Bantry Group headquartered in Sydney, NSW.

The Bantry Group is a private equity investment and commercial property development company. The Bantry Group property portfolio includes several national retailers. Private Equity activity involves sourcing and investing in technology based businesses that typically follow a private to publicly listed scenario.

Peter began his career in Australia with accounting firm Arthur Andersen in 1989 before moving to the UK with them that same year. In London, he soon left Andersen's for a career in investment banking and corporate finance. His experience included working on IPOs, M&A, and venture capital investments.

In 1992, he embarked on the first of two banking software start-ups in London. IBT Software was successfully grown and sold in 1994. In 1995, Peter established another software start up in partnership with KPMG Consulting (Australia) and the product founders, called Global Information Solutions Ltd (GIS). GIS developed and sold the Quantum Treasury Management System. By 1998 Quantum was the market leading product in Europe. In 1998 Peter established GIS in the US. In February 2000, with staff of over 120 based in London, the US, New Zealand and Australia, the business was sold to SunGard Data Systems (NYSE: SDS).

Upon his return to Australia, Peter was made a Partner at KPMG Consulting (BearingPoint). He left KPMG to establish the Bantry Group.

(b) **Timothy Manson – (Chief Executive Officer)**.

Mr. Manson is the founder and CEO of Property Connect and Chairman of the Real Estate Sector of Founders Network. Prior to this he was Managing Director of The Manson Group for 8 years, a Sydney based Real Estate Development Company. He holds a Diploma in Financial Markets, Diploma in Building Studies and Bachelor of Business Administration Degree with a concentration in Real Estate.

Tim commenced his career in 2001, working on projects including land and house developments, large commercial refurbishments, and retail construction of a major equipment hire company and the development of several industrial business parks.

In 2004 he co-founded The Manson Group as a new vehicle to develop properties and was appointed Managing Director. The initial projects included a commercial property in Melbourne, developing 750 self-storage units and 45 high-end terrace houses in Sydney,

Tim started 2 new divisions in 2006, Sales, Leasing & Property Management to internally run the group's increasing portfolio of properties consisting of industrial factories, commercial buildings and residential apartments and houses, and also a Design and Construction division-servicing medium to large commercial clients.

During these years, Tim was always involved in financial markets via his private company TKM Investments and in 2009 he expanded the diversification of The Manson Group by proactively investing into areas including listed and unlisted property trusts, mining companies, digital media companies and technology.

Throughout 2010-2012 the original real estate focused development company grew to become an organization now undertaking on a multi-faceted approach in a diverse range of areas surrounding real estate, successfully planning, designing and building numerous projects in conjunction with managing a wide ranging asset portfolio.

(c) **Peter Friend – (Non-executive Director)**

Peter Friend holds a Bachelor of Laws degree from the University of Technology, Sydney, and currently is the Company Secretary of Australasian Wealth Investments Limited. Prior to this, his professional career has included executive and director roles at several companies in the financial services, gaming and wagering and sporting industries spanning more than 35 years. In particular, during his 16 year career with State Bank of New South Wales Limited, he was director of more than 15 companies associated with the Bank. After completing the trade sale of the Bank to Colonial, he took on several executive roles at listed public companies and was an officer of those companies.

Peter has also served in senior roles with Australian Rugby Union Limited and Football Federation of Australia and has been an officer of both entities.

Peter is a solicitor of the Supreme Court of New South Wales and the High Court of Australia, as well as a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

(d) **Samuel Lee – (Executive Director)**

Samuel has 7 years of legal work experience, working as an attorney at Google Inc., as a real estate associate at Atkinson Andelson Loya Ruud & Romo and with various law firms in complex litigation practices. His experience on the Waze, Nest Labs and Motorola Home transactions while at Google heavily influence his corporate operational philosophy. He holds a Juris Doctor from the University of Michigan Law School and a Bachelor of Science from Pomona College.

Samuel has also worked in various production and operations capacities at Yahoo! and Catcha Group, a Malaysia-based investment firm with 3 recent ASX IPOs. He also founded LSAT Zone, a web-based test preparation service for US graduate law school admissions.

Samuel is passionate about developing disrupting technologies in order to leverage technological shifts to redefine traditional industries.

8.2 Company secretary

Mr Steven Cole is the current secretary of the Company and will remain as secretary of the Company following completion of the Offer.

Mr Steven Cole (AICD) was appointed to the position of Company Secretary in August 2010. Mr Cole has over twenty years' experience as company secretary and financial officer of listed and unlisted companies. During this time, he has been involved in mergers and acquisitions, company restructures, management buy outs and cross border transactions in a wide variety of industry sectors. Mr Cole has extensive experience establishing new public companies, undertaking initial public offerings, public capital raisings and listings on the Australian Securities Exchange, and has been associated with the NASDAQ listing of Australian companies.

8.3 Chief Financial Officer

Mr. Paul Meyer has over 25 years' experience as a financial executive at Fortune 500 and startup technology companies. He has spent 6 years in CFO consulting for early stage to mid-market companies. Prior to Property Connect, he served as the CFO for Cynvenio Biosystems, Inc., and Interlink Electronics NASDAQ:LINK. He started his career at Price Waterhouse, after obtaining his BA in Economics from the University of California, Los Angeles.

8.4 Senior Management

(a) **William Lopez (Senior Vice-President of Business Development)**

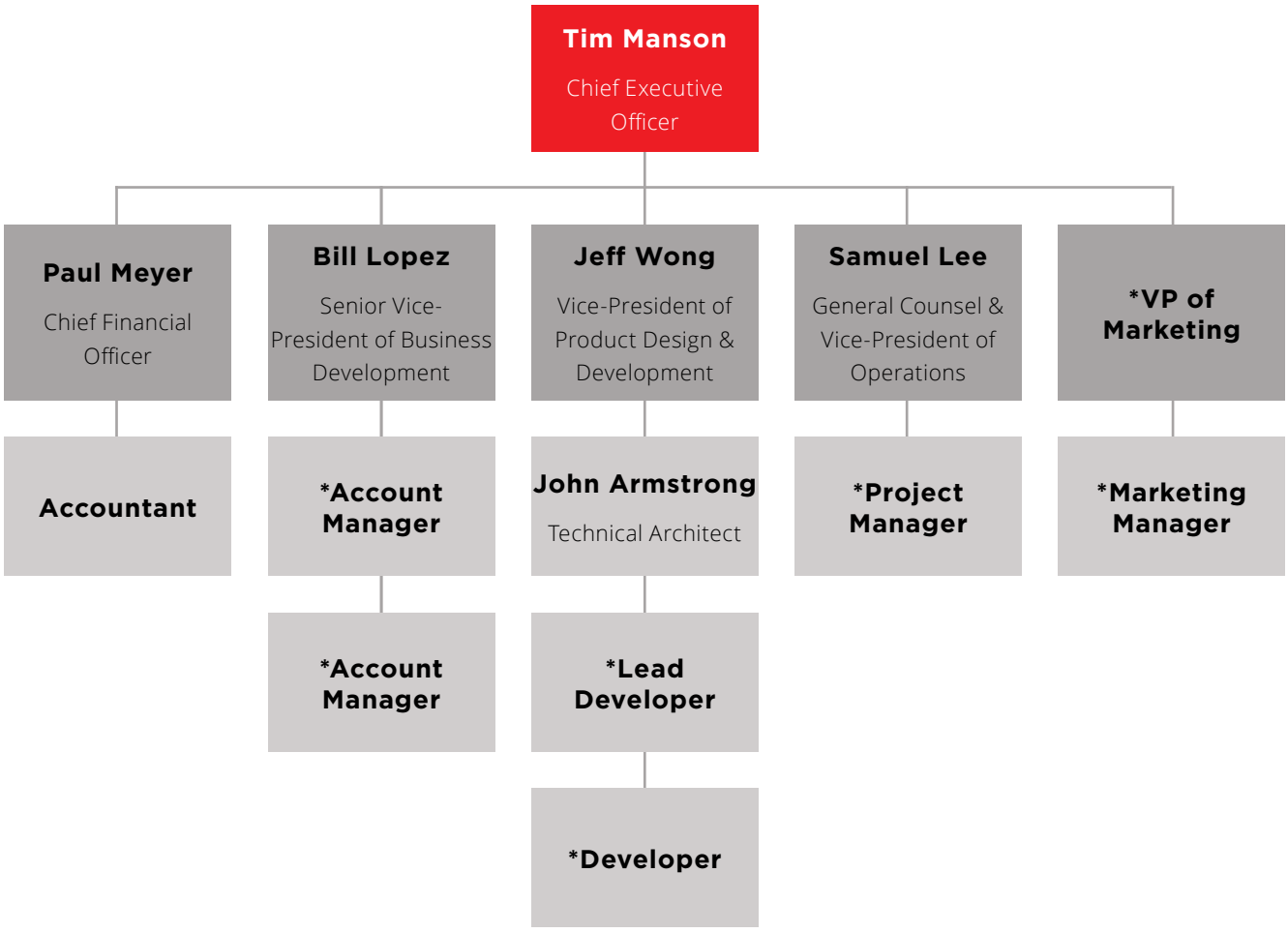
William holds a Bachelor of Arts degree in Sociology from St. Leo University. He has 23 years of work experience, working as a CEO, Senior Vice President, and SVP of Business Development for several firms within the multifamily industry. William was a pioneer in the Resident Communications industry, bringing to market several advanced publishing systems. William's innovative thinking and unparalleled relationship

building has made William one of the most respected vendors in the multifamily, student housing, and senior living industries.

(b) **Jeff Wong (Vice-President of Product Design & Development)**

Prior to moving to Los Angeles, US, Jeff led the Program Management discipline at frog design, San Francisco, where he was responsible for driving global delivery on client programs throughout all stages of strategy, research, design, development and manufacturing for major global brands such as Disney, AT&T, Google, Cisco, GM, and Seagate. Jeff has extensive experience in multiple facets of digital software/hardware design and has successfully launched consumer and enterprise desktop, iTV, wearable, and mobile driven experiences into market. Jeff holds a Bachelor of Arts degree in Creative Studies Biology, emphasis Neurobiology, from the University of California, Santa Barbara.

8.5 Management Structure Diagram



* Positions to be filled upon closing of the Offer.

8.6 Directors' Interests

Except as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of that persons association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with the Company's formation.

In addition, except as set out below or elsewhere in this Prospectus, no benefits of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or the promotion of the Company.

(a) Interest in securities

Director (including associates)	Shares/ESOP Options as at the date of this Prospectus	Shares/ESOP Options after completion of the Offer	Shares/ESOP Options after completion of the Offer, and issue of maximum number of Earn Out Shares
Peter Papas	5,001,539 Shares	5,001,539 Shares	5,001,539 Shares
Timothy Manson	Nil	63,720,120 Shares, 1 ESOP Option	106,200,283 Shares, 1 ESOP Option
Peter Friend	Nil	Nil	Nil
Samuel Lee	Nil	1 ESOP Option	1 ESOP Option

The Directors (and their associates) are entitled to apply for New Shares in the Offer. The Directors reserve their rights as at the date of this Prospectus as to whether they will participate in the Offer. Nothing in this Prospectus will be taken to preclude Directors, officers, employees or advisers of the Company, from applying for New Shares on the same terms and conditions as offered pursuant to this Prospectus.

(b) Remuneration

Non-executive Directors' fees are determined within an aggregate non-executive Directors' fee pool limit. As approved at the general meeting of the Company in February 2010 for the 2011 financial year, and in respect of each financial year thereafter and until otherwise determined by a resolution of Shareholders, the maximum aggregate remuneration payable by the Company to all non-executive Directors of the Company for their services as Directors including their services on a Board committee or sub-committee and including superannuation is limited to $440,000 per annum (in total). The total remuneration packages inclusive of superannuation benefits for the proposed non-executive Directors on Completion are as follows:

Peter Papas: AUD$50,000 (including Superannuation)

Peter Friend: AUD$40,000 (including Superannuation)

The total fixed remuneration packages inclusive of superannuation and other benefits for other executives of the Company are as follows:

Timothy Manson: USD$165,000

Samuel Lee: USD$125,000

In addition, each of the Directors will be eligible for discretionary at risk incentives in circumstances where pre-determined performance targets are exceeded. The quantum of these incentives is determined annually in conjunction with annual performance and remuneration reviews. Please see sections 10.10 and 10.15 for further information on the ESOP and Key Employment Agreements.

8.7 Corporate Governance

The Board is responsible for the corporate governance of the Company. The Board believes that effective corporate governance will improve the Company's performance and create value among its stakeholders.

All ASX listed entities are required to disclose in their annual reports the extent of their compliance with the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council (**ASX CG Principles**).

The Board is committed to improving its corporate governance practices and embracing the principles put out by the ASX Corporate Governance Council, however the Board holds the view that the adoption of the practices and principles should be in line with the growth in size, changes in nature and increase in complexity of the Company's business.

The Board aims to achieve all of the Principles and Recommendations in stages as the Company grows and its circumstances change over time. The below summarises how the Company presently complies with the 3rd edition of the ASX CG Principles, an how it intends to comply with each of the current Principles

Principle 1: Lay solid foundations for management and oversight

This principle requires the Company to establish and disclose the respective roles and responsibilities of the Board and management and how their performance is monitored and evaluated.

Role of the Board of Directors

The Board's primary role is the protection and enhancement of long–term shareholder value.

To fulfil this role, the Board is responsible for the overall Corporate Governance of the Company including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for Directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of risk management, internal control, legal compliance and management information systems.

It is also responsible for approving and monitoring financial and other reporting. Details of the Board's charter are located on the Company's website www.cqa.net.au

The Board would normally delegate responsibility for operation and administration of the Company to the Managing Director and executive management, however because of the limited size and nature of the operations of the Company the Board undertakes this responsibility. Responsibilities are normally delineated by formal authority delegations.

Board Processes

The Board has not established an Audit Committee because of the limited size and nature of the operations of the Company but has established an Audit Charter which sets out the operating procedures, which are reviewed on a regular basis. The Board has not established a Nomination Committee or a Remuneration Committee because of the limited size and nature of operations of the Company, the Board itself undertakes these responsibilities. The Board has also established a framework for the management of the Company including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

The full Board currently holds between 6 and 10 scheduled meetings each year, plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address any specific significant matters that may arise.

The agenda for meetings is prepared in conjunction with the Chairman and Company Secretary. Standing items include the Executive Chairman's report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are regularly involved in Board discussions and Directors have other opportunities for contact with a wider group of employees.

Director and Executive Education

The Company has a formal process to educate new Directors about the nature of the business, current issues, the corporate strategy and the values of the Company, and the expectations of the Company concerning performance of Directors. In addition, Directors are also educated regarding meeting arrangements and Director interaction with each other, senior executives and other stakeholders. Directors also have the opportunity to visit Company facilities and meet with management to gain a better understanding of business operations. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

The Company also has a formal process to educate new senior executives upon taking such positions. The induction program includes reviewing the Company's structure, strategy, operations, financial position and risk management policies. It also familiarises the individual with the respective rights, duties, responsibilities and roles of the individual and the Board.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the Company's expense. The Director must consult with an advisor suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the Director is made available to all other members of the Board.

Diversity

The Board is committed to having an appropriate blend of diversity on the Board and in the Company's executive positions. The Board is in the process of compiling a policy regarding gender, age, ethnic and cultural diversity. However, given the size and scope of the Company's operations and the limited number of employees, a gender diversity policy has no meaningful or practical application for the Company at this time.

When the policy has been finalised, details of the policy will be made available on the Company's website.

The key elements of the diversity policy will incorporate:

- increased gender diversity on the Board and senior executive positions and throughout the Group; and
- annual assessment of Board gender diversity objectives and performance against objectives by the Board.

The Board acknowledges that the Company does not fully comply with Principle 1 of the ASX Corporate Governance Practices and recommendations.

The Board has resolved that in view of the small size of the Company's business operations the functions of separate committees are best to be undertaken by the full Board.

Principle 2: Structure the board to add value

This principle requires the Company's board to be of effective composition and commitment to adequately undertake its duties and responsibilities.

Composition of the Board

The current directors of the Company are, Mr Peter Papas, Mr Rodd Boland and Mr Steve Cole. The Board considers Mr Rodd Boland an independent Director according to the principles espoused by the ASX Corporate Governance Council as no relevant relationships or connections exist with the Company. Mr Peter Papas is not considered independent because he has an indirect holding in the Company greater than five per cent of the voting shares on issue. Mr Cole is not considered independent because he is

also the Company Secretary and is responsible for the day to management of the Company's affairs whilst its size and operations are of a limited nature.

The composition of the Board is determined using the following principles:

- the Board should comprise not more than ten Directors and not less than three Directors, with a broad range of expertise both nationally and internationally;
- a majority of independent non–executive Directors;
- a majority of Directors having extensive knowledge of the Company's industries, and those which do not, have extensive expertise in significant aspects of auditing and financial reporting, or risk management of large companies;
- a non–executive independent Director as Chairman. Following the resignation of the Chairman on 4 March 2015 Mr Peter Papas was appointed Non-Executive Chairman until such time as a suitable non-executive independent Director can be found and appointed as Chairman; and
- Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter Directors are subject to re–election at least every three years, except for the Managing Director.

The Board considers the mix of skills and the diversity of Board members when assessing the composition of the Board. The Board assesses existing and potential Directors' skills to ensure they have appropriate industry expertise in the Company's operating segments.

The Board considers the diversity of existing and potential Directors to ensure they are in line with the geographical and operational segments of the Company. The Board's policy is to seek a diverse range of Directors who have a range of ages, genders and ethnicity which mirrors the environment in which the Company operates.

An independent Director is a Director who is not a member of management (a non–executive Director) and who:

- holds less than five percent of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than five percent of the voting shares of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal or employee of a material* professional advisor or a material* consultant to the Company or another Group member;
- is not a material* supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a material* supplier or customer;
- as no material* contractual relationship with the Company or another Group member other than as a Director of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially* interfere with the Director's ability to act in the best interests of the Company.

* The Board considers 'material', in this context, to be where any Director–related business relationship has represented, or is likely in future to represent the lesser of at least ten percent of the relevant segment's or the Director–related business's revenue. The Board considered the nature of the relevant industries' competition, and the size and nature of each Director-related business relationship, in arriving at this threshold.

Board skills and experience

The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and experience that it looks to achieve in its membership which, in broad terms, includes the following:

- knowledge of the business sectors in which the Company operates;

- senior executive and international business experience;
- financial acumen and relevant operating experience;
- knowledge of global capital markets;
- experience in regulatory and government policy;
- experience in the development and implementation of strategy; and
- experience in the oversight of health, safety and environmental risks and challenges.

Nomination Committee

The Company does not have a Nomination Committee.

The Board acknowledges that the Company does not fully comply with Principle 2 of the ASX Corporate Governance Practices and recommendations.

The Board has resolved that in view of the small size of the Company's business operations the functions of the Nomination Committee are best undertaken by the full Board.

Principle 3: Act ethically and responsibly

This principle requires the Company and its Directors, officers, employees and agents to act ethically and responsibly and promote ethical and responsible decision making.

Ethical Standards

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment. The Board reviews the Ethical Standards Policy regularly and processes are in place to promote and communicate these policies.

Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist Directors to disclose potential conflicts of interest.

Where the Board considers that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

Code of Conduct

The Group has advised each Director, manager and employee that they must comply with the Group's Ethical Standards Policy. The Policy may be viewed on the Company's website, and covers the following:

- aligning the behaviour of the Board and management with the code of conduct by maintaining appropriate core Company values and objectives;
- fulfilling responsibilities to shareholders by delivering shareholder value;
- usefulness of financial information by maintaining appropriate accounting policies, practices and disclosure;
- fulfilling responsibilities to clients, customers and consumers by maintaining high standards of product quality, service standards, and commitments to fair value;
- employment practices such as occupational health and safety, employment opportunity; community activities, sponsorships and donations;
- responsibilities to the individual, such as privacy, use of privileged or confidential information, and conflict resolution;
- compliance with legislation including policies on legal compliance in countries where the legal systems and protocols are significantly lower than Australia's;
- managing actual or potential conflicts of interest;
- corporate opportunities such as preventing Directors and key executives from taking improper advantage of property, information or position for personal gain;
- reporting of unlawful or unethical behaviour including protection of those who report violations in good faith; and

- the processes for monitoring and ensuring the compliance with the code of conduct.

Trading in General Company Securities by Directors and Employees

The key elements of the Trading in General Company Securities by Directors and Employees Policy set out in the Trading Policy are:

- identification of those restricted from trading – Directors and employees may acquire shares in the Company, but are prohibited from dealing in Company shares or exercising options:
- except between three and thirty days after either the release of the Company's half year and annual results to the ASX, the annual general meeting or any major announcement;
- whilst in possession of price sensitive information not yet released to the market;
- to raise the awareness of legal prohibitions including transactions with colleagues and to raise awareness that the Group prohibits entering into transactions that limit economic risks related to unvested share-based payments and that the Group requires annual declarations of compliance with this particular policy;
- to raise awareness that the Group prohibits those restricted from trading in Company shares as described above from entering into transactions such as margin loans that could trigger a trade during a prohibited period;
- to require details to be provided of intended trading in the Company's shares;
- to require details to be provided of the subsequent confirmation of the trade; and
- the identification of processes for unusual circumstances where discretions may be exercised in cases such as financial hardship.

The policy also details the insider trading provisions of the Corporations Act 2001 and is reproduced in full on the Company's website and in the Company's announcements provided to the ASX.

The Board believes that the Company is fully compliant with Principle 3 and its recommendations.

Principle 4: Safeguard integrity in corporate reporting

This principle requires the Company to have a structure to verify and safeguard the integrity of the Company's financial reporting.

Audit Committee

The Board has not established an Audit Committee because of the limited size and nature of the operations of the Company and the Board has undertaken these responsibilities. The Company has a documented audit charter, approved by the Board. All members must be non–executive Directors, with a majority being independent. The Chairman may not be the Chairman of the Board. The Committee advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company.

The external auditors, the Chairman and Company Secretary, are invited to Audit Committee meetings at the discretion of the Audit Committee. The Audit Committee meet three times during the year.

The Chairman and Company Secretary declared in writing to the Board that the financial records of the Company for the financial year have been properly maintained, the Company's financial reports for the year ended 30 September 2015 comply with accounting standards and present a true and fair view of the Company's financial condition and operational results. This statement is required annually.

The external auditor met with the Board two times during the year with management being present.

The Audit Committee's charter is available on the Company's website along with information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.

The responsibilities of the Audit Committee include:

- reviewing the annual, half year financial reports and other financial information distributed externally.

This includes approving new accounting policies to ensure compliance with Australian Accounting Standards (AASBs), and assessing whether the financial information is consistent with committee members' information and adequate for shareholder needs;

- assessing management processes supporting external reporting;
- assessing corporate risk assessment processes;
- establishing procedures for selecting, appointing, and if necessary, removing the external auditor;
- assessing whether non–audit services provided by the external auditor are consistent with maintaining the external auditor's independence. Each reporting period the external auditor provides an independence declaration in relation to the audit and review;
- providing advice to the Board in respect of whether the provision of the non–audit services by the external auditor is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001;
- assessing the adequacy of the internal control framework and the Company's code of ethical standards;
- organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board;
- monitoring compliance with the Group's internal controls for fraud detection and monitoring prompt and appropriate rectification of any deficiencies or breakdowns identified;
- monitoring the procedures to ensure compliance with Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements; and
- addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, ASX and financial institutions.

The Audit Committee reviews the performance of the external auditors on an annual basis and normally meets with them during the year to:

- discuss the external audit, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the consolidated financial statements and to review the fees proposed for the audit work to be performed;
- review the half year and preliminary final report prior to their lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and to recommend Board approval of these documents, prior to announcement of results;
- review the draft annual and half year financial report, and recommend Board approval of the financial report; and
- review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made.

The Board acknowledges that the Company does not fully comply with Principle 4 of the ASX Corporate Governance Practices and recommendations in that the Audit Committee comprises of the two non-executive directors out of the Company's three directors otherwise the Board believes that the Company is compliant with Principle 4 and its recommendations.

Principle 5: Make timely and balanced disclosure

This principle requires the Company to make timely and balanced disclosure of all material matters concerning the Company to maintain an informed market in its securities.

The Company has an obligation under the ASX Listing Rules to maintain an informed market in its securities. The Company ensures that the market is advised of all information that is required to be disclosed under the Listing Rules in accordance with the ASX continuous disclosure regime.

In summary, the Continuous Disclosure Policy operates as follows:

- the Chairman and Company Secretary are responsible for interpreting the Company's policy and, where necessary, informing the Board. The Company

Secretary is responsible for all communications with the ASX. Such matters are advised to the ASX on the day they are discovered, and all senior executives must follow a 'Weekly Continuous Disclosure Discovery' process, which involves monitoring all areas of the Group's internal and external environment;

- the full financial report provided via the Company's website to all shareholders (unless a shareholder has specifically requested to receive a physical copy), including relevant information about the operations of the Group during the year, changes in the state of affairs and details of future developments;
- the half yearly report contains summarised financial information and a review of the operations of the Group during the period. The half year reviewed financial report is lodged with the ASX, and sent to any shareholder who requests it;
- proposed major changes in the Group, which may impact on share ownership rights are submitted to a vote of shareholders;
- all announcements made to the market, and related information (including information provided to analysts or the media during briefings), are placed on the Company's website after they are released to the ASX;
- the full texts of notices of meetings and associated explanatory material are placed on the Company's website; and
- the external auditor attends the annual general meetings to answer questions concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

All of this information, including that of the previous three years, is made available on the Company's website within one day of public release, and is emailed to all shareholders who lodge their email contact details with the Company. Information on lodging email addresses with the Company is available on the Company's website.

The Board encourages full participation of shareholders at the annual general meeting, to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors, the remuneration report and changes to the constitution. Copies of the constitution are available to any shareholder who requests it.

The Board believes that the Company is fully compliant with Principle 5 and its recommendations.

Principle 6: Respect the rights of security holders

This principle requires that the Company respect the rights of its security holders and facilitate the effective exercise of those rights.

The Company is owned by its security holders and the board's primary responsibility is to security holders and to achieve the Company's corporate objectives and therefore increase the Company's value.

The Board provides security holders with information using a comprehensive Continuous Disclosure Policy which includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX, posting them on the Company's website, and issuing media releases. The main communications with security holders are the Financial Annual Reports, Half yearly Reports, Annual General Meetings and any Extra-ordinary General Meetings. More details of the policy are available on the Company's website www.cqa.net.au .

The Board believes that the Company is fully compliant with Principle 6 and its recommendations.

Principle 7: Recognise and manage risk

This principle requires that the Company has an established system of risk oversight and management and internal controls.

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Oversight of the Risk Management System

The Board oversees the establishment, implementation, and annual review of the Company's Risk Management System. Management has established and implemented the Risk Management System for assessing, monitoring and managing all risks, including material business risks, for the Group (including sustainability risk). The Managing Director and Company Secretary have declared, in writing to the Board, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating effectively. The operational and other risk management compliance and controls have also been assessed and found to be operating effectively.

Risk Profile

The Audit Committee analyses the status of material business risks to the Board on a half yearly basis. Further details of the Company's risk management policy and internal compliance and control system are available on the Company's website.

Each business operational unit is responsible and accountable for implementing and managing the standards required by the program.

Material business risks for the Company may arise from such matters as actions by competitors, government policy changes, environment, occupational health and safety, property, financial reporting, and the purchase, development and use of information systems.

Risk Management and Compliance and Control

The Board 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's policy on internal controls is comprehensive, details of which are available on the Company's website. It comprises the Company's internal compliance and control systems, including:

- operating unit controls – operating units confirm compliance with financial controls and procedures including information systems controls detailed in procedures manuals; and
- investment appraisal – guidelines for capital expenditure include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses are being acquired or divested.

Comprehensive practices have been established to ensure:

- capital expenditure and revenue commitments above a certain size obtain prior Board approval;
- financial exposures are controlled. Further details of the Company's policies relating to interest rate risk management, currency risk management and credit risk management are included in notes to the financial statements;
- occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;
- business transactions are properly authorised and executed;
- the quality and integrity of personnel;
- financial reporting accuracy and compliance with the financial reporting regulatory framework; and
- environmental regulation compliance.

Quality and Integrity of Personnel

Compliance with policies in the Ethical Standards Manual is obtained from all operating units.

Financial Reporting

The Executive Chairman and the Company Secretary have provided assurance in writing to the Board that the Company's financial reports are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Monthly actual results are reported against budgets approved by the Directors and revised forecasts for the year are prepared regularly.

Environmental Regulation

The Company is committed to achieving a high standard of environmental performance. The Board aims to ensure that the Company and associated investments' environmental policies are adhered to and are in compliance with all relevant environmental legislation. The Company's operations are not subject to any significant environmental regulations in respect of its activities under Commonwealth or State legislation, or Mauritanian legislation.

The Board believes that the Company is fully compliant with Principle 7 and its recommendations.

Principle 8: Remunerate fairly and responsibly

This principle requires that the level and composition is sufficient and reasonably set to attract and retain appropriately qualified and experienced Directors and executives.

The Board has not established a Remuneration Committee because of the limited size and nature of operations of the Company and the Board has resolved that the functions of a remuneration committee are best undertaken by the full Board.

Full details regarding the Company's remuneration amounts and policies are disclosed in the audited Remuneration Report on pages 17 to 18 of the Company's 2015 Financial Annual Report.

The Board acknowledges that the Company does not fully comply with Principle 8 of the ASX Corporate Governance Practices and recommendations.

As stated above the Board has resolved that in view of the limited size of the Company's business operations the functions of the Remuneration Committee are best to be undertaken by the full Board.

Upon completion of the Proposed Transaction, the Company will review all of the corporate governance principles with the view to updating its policies in light of the change to its operations and size to comply with all of the corporate governance principles to improve and foster a corporate culture that promotes confidence and security for all stakeholders.

DETAILS OF THE OFFER 9

9.1 Important dates

General Meeting	16 December 2015
Lodgement of Prospectus with ASIC	18 December 2015
Opening date of Offer	15 January 2015
Closing date of Offer	15 February 2016
Expected dispatch of Shareholder holding statements	28 February 2016
Shares expected to commence trading on ASX	28 February 2016
Allotment and issue of New Shares	28 February 2016

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

9.2 Public Offer

The Company is undertaking a Public Offer of 50,000,000 Public Offer Shares to investors who are neither related parties of the Company or Vendors at an issue price of $0.05 per Public Offer Share, to raise $2,500,000 before expenses. A breakdown of the expected costs of the Public Offer is set out in section 9.5.

The funds raised from the Public Offer will assist with the expenses of the Offer and provide working capital to fund the ongoing operations and future growth of the Combined Group (see section 9.5 for further information in this regard). The implementation of the Public Offer will also enable the Company to increase its spread of Shareholders.

In accordance with ASX Listing Rule 10.11, the Public Offer Shares will be issued to Applicants who are not related parties of the Company.

Instructions on how to make an Application for New Shares is set out in section 9.11 below.

9.3 Issue of Consideration Shares

As partial purchase consideration for all of the equity securities in the capital of Property Connect, the Company has agreed to issue 120,000,000 Consideration Shares to the Vendors subject to, and on completion of Acquisition Agreement, at a deemed issue price of $0.05 per Consideration Share.

The number of Consideration Shares (as well as the maximum number of Earn Out Shares) to be issued to each Vendor is set out in the table in section 10.6.

Under the Acquisition Agreement, the Vendors are deemed to have lodged valid Applications for the Consideration Shares.

9.4 The Offer is conditional – Application for admission to the official list of the ASX

The Offer set out in this Prospectus is conditional on completion of the Proposed Transaction and permission

being granted for the quotation of the New Shares on the ASX.

The Company is proposing to apply for listing on the ASX. Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the Official List of the ASX and quotation of all Shares (including New Shares issued pursuant to this Prospectus) on the ASX.

If the Company's application for listing is accepted by the ASX, it is anticipated that the Company will be listed on the ASX in or about February 2016.

It is the responsibility of the Applicants to check their allocation of New Shares prior to trading.

No issue of New Shares will be made until permission is granted for quotation of the New Shares on the ASX. If the New Shares are not admitted for quotation within 3 months after the date of this Prospectus or if any of the other conditions precedent to the Offer are not met, no funds will be raised pursuant to this Prospectus. Therefore, the Offer will not proceed, no New Shares will be issued pursuant to the Offer and Applications received for New Shares may need to be dealt with in accordance with section 724 of the Corporations Act.

9.5 Application of proceeds

The funds raised will be applied first towards meeting the remaining expenses of the Offer. Total expenses of the offer are expected to be approximately $420,000 (including GST). A breakdown of the expected costs of the Offer is set out under Section 10.18.

The net proceeds of the Offer are expected to be $2,080,000 after expenses.

In satisfaction of the specific requirements of ASX Listing Rule 1.3.2(b) regarding the indicative future application of cash expected to be available to the Company following completion of the Offer, the sources and uses of funds relating to the Offer are as follows:

Use of proceeds	Estimated spend	% of funds raised
Technology Advancement (Research and Development)	$80,000*	3.2%
Technology Advancement (System Development)	$540,000*	21.6%
Key Staff Hires	$550,000	22.0%
Marketing & Branding	$60,000	2.4%
Rent	$100,000	4.0%
Repayment of debt	$500,000	20.0%
Expenses of the Offer (including GST)	$420,000	16.8%
Other working Capital	$250,000	10.0%
Total Funds raised	**$2,500,000**	**100%**

* Property Connect anticipates that there may be some costs savings associated with Technology Advancement as a result of the Apmasphere Agreement. Any such savings shall be reapplied to additional sales, marketing, distribution and training costs resulting from the combined Live Offer Halo product offering.

The use of funds set out above represents the Company's current intentions based on the Company's current plans and current business conditions. The amounts and timing of actual expenditure may vary and will depend on various factors. The Company believes that the net proceeds of the Offer together with revenue generated by the business of the Company's will enable the Company to have sufficient working capital to carry out its business objectives as described in this Prospectus.

9.6 Highlights of Property Connect

Property Connect has developed a real estate tool and proprietary algorithm that optimizes the leasing process for property managers to secure the most valuable lease terms, and maximize property value.

The investment highlights of the Property Connect Acquisition are as follows:

- Technology platform that allows property managers to optimize the leasing process and maximize property value;
- Market leader and first mover advantage in real-time leasing transaction process for multifamily residential apartment sector;
- Additional growth areas outside initial target market including student housing and commercial real estate leasing;
- Agreements in place with leading industry influencer management groups and a strong pipeline of partners near contract and pilot stage;
- Proposed revenue derived from 2 main channels:
  - License Fee – LiveOffer service per community;
  - Transaction Fee – Per LiveOffer Transaction; and
- Experienced and well qualified management team.

9.7 Expected benefits of the Offer

The Offer is expected to generate future opportunities for the development of the Property Connect Business, including:

- advancement and development of the LiveOffer Platform and other new products;
- expansion into additional markets; and
- accelerated roll out of LiveOffer to the wider US market and new customer acquisition.

Certain of these benefits may be generated quickly while others may be achieved over a longer time span. Certain of these benefits may be generated quickly while others may be achieved over a longer time span.

9.8 Not underwritten

The Offer will not be underwritten.

9.9 Lead Manager

As at the date of this Prospectus, the Company has not appointed a lead manager. However, the Company may appoint a Lead Manager between the date of this Prospectus and the Closing Date. If a lead manager is appointed to the Offer, it is anticipated that fees under the terms of the mandate will be approximately 6% of the total gross proceeds of the Offer (excluding disbursements).

9.10 Re-quotation

At the General Meeting of the Company, the Shareholders approved the change in the nature and scale of its activities to include the Property Connect business.

In accordance with the requirements of the ASX in relation to this change in activity, the Company must re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. This Prospectus is issued to, among other things, assist the Company to re-comply with these requirements.

Trading in the Company's Shares has been suspended from Quotation and will not be reinstated until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules.

9.11 How to apply for New Shares

If you wish to apply for New Shares under the Offer, please complete the Application Form in accordance with the instructions set out on that form.

All Application Forms must be accompanied by payment in full of the Public Offer Price of $0.05 per New Share applied for.

Applications must be for a minimum of 40,000 New Shares ($2,000), and thereafter in multiples of 4,000 New Shares ($200).

Application Payment must be made by cheque, bank draft or money order, unless otherwise determined by the Board. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Conquest Agri Limited" and crossed "Not Negotiable".

Applicants must not forward cash. Receipts for Application Payments will not be issued.

All Applications (including Application Payments) must be mailed to:

Conquest Agri Limited
C/- Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 3001

Or delivered to:

Conquest Agri Limited
C/- Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
ABBOTSFORD, Vic 3067

by 5.00pm (Sydney time) on 15 February 2016. The Company reserves the right to vary the Closing Date, subject to the Corporations Act and the ASX Listing Rules.

The Company reserves the right to reject any Application which it believes does not comply with the Terms of the Offer.

By making an Application to purchase New Shares:

(a) you agree that your Application is an irrevocable offer which cannot be withdrawn;

(b) you authorise the Company and the Share Registry (and their officers, employees or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;

(c) you accept the risk associated with any refund of your Application Payment that may be paid to you by cheque to your address shown on the Company's register of members or your Application (as the case may be); and

(d) you irrevocably and unconditionally agree to be bound by the Terms of the Offer and the Company's Constitution.

9.12 Issue of New Shares

Conditional on the matters referred to in Section 9.3 of this Prospectus, the Company expects to issue the New Shares in accordance with the indicative timetable set out in Section 9.1.

The New Shares, from the time they are issued, will be fully paid Shares and will rank equally with existing Shares. Full details of the rights attaching to the New Shares are contained in the Corporations Act and the Company's Constitution. A summary of the Company's Constitution is set out in Section 10.3.

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

9.13 Allocation Policy

The Company has absolute discretion regarding the allocation of New Shares and may reject an Application, or allocate fewer New Shares than applied for, in its absolute discretion.

9.14 Brokerage and Handling Fees

No brokerage or handling fees will be paid in respect of Applications made.

9.15 CHESS

The Company will apply to participate in the Securities Clearing House Electronic Subregister System (**CHESS**), and will maintain an electronic CHESS sub-register and an electronic issuer sponsored sub-register.

Accordingly, the Company will not issue Share certificates to successful Applicants but as soon as practicable after allocation, successful Applicants will receive a holding statement that sets out the number of Shares that have been allocated to them pursuant to this Prospectus. The holding statement will also set out each successful Applicant's unique "Holder Identification Number" in the case of a holding on the CHESS sub-register, or "Securityholder Reference Number" in the case of a holding on the Company's issuer sponsored sub-register.

Shareholders will be provided with periodic Holding Statements showing any changes in their holdings of Shares. Shareholders may request a Holding Statement at any time (although an administration fee may be charged for these additional statements). It is the responsibility of Shareholders to determine their holding prior to trading in any Shares.

9.16 Foreign selling restrictions

(a) General

The Offer is being made in Australia only. This Prospectus does not constitute an offer in any place which, or to any person whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus in such jurisdictions should seek advice on and observe any such 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 New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

(b) Beneficial holders

The foreign selling restrictions under the Offer apply to the underlying beneficial holder. Applicants applying on behalf of persons whose registered address is not in Australia, are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions. Applicants who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

The Company is not required to determine whether or not any Applicant is acting as a nominee or the identity or residence of any beneficial interest holder applying for New Shares. If any nominee or custodian is acting on behalf of a foreign person, that nominee or custodian, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

(c) United States of America securities law requirements

The Shares (including the New Shares) have not been, and will not be, registered under the US Securities Act 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, "US Persons" (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares (including the New Shares) may only be resold or transferred in the United States of America, or to, or for the account or benefit of, US Persons if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register any of the Shares (including the New Shares) in the United States of America.

9.17 Professional advice

If you are in any doubt as to whether to accept the Offer, please consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

The Directors do not consider it appropriate to give Shareholders or investors advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or investors. As a result, Shareholders and investors should consult their professional tax adviser in connection with any aspect of the Offer and/or applying for New Shares under this Prospectus.

9.18 Disputes

The Board may settle, in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the Offer, whether generally or in relation to any Shareholder, investor, Applicant or Application. The decision of the Board will be conclusive and binding on all persons to whom the determination relates.

9.19 ASX Listing

At the General Meeting of the Company, the Shareholders approved the change in the nature and scale of its activities to include the Property Connect business.

In accordance with the requirements of the ASX in relation to this change in activity, the Company must re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. This Prospectus is issued to, among other things, assist the Company to re-comply with these requirements.

Trading in the Company's Shares has been suspended from Quotation and will not be reinstated until the Company has re-complied 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 ASX and the Proposed Transaction may not be completed.

If the Acquisition is not completed, the Company:

- will not proceed with the Offer; and
- will repay Application Payments received from Applicants under the Offer.

New Shares will not be able to be traded on ASX until such time as ASX's requirements for re-quotation can be met, if at all.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may reinstate the Company to 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.

9.20 Change to the Terms of the Offer

The Company reserves the right to waive strict compliance with or vary any provision of the Terms of the Offer, or to vary, suspend or terminate the Offer at any time without notice. If the Offer does not proceed, Application Payments will be refunded. No interest will be paid on any Application Payment refunded as a result of the withdrawal or termination of the Offer.

Failure to notify Shareholders or investors of changes to, suspension or termination of the Offer or the Terms of the Offer will not invalidate the change, suspension or termination.

The Company reserves the right to issue no New Shares or fewer New Shares than an Applicant applies for under the Offer if the Board believes the issue of those New Shares would contravene an ASIC Class Order, requirements or policies, any law or any ASX Listing Rule.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases.

9.21 Electronic Prospectus

The Prospectus is available on-line at www.cqa.net.au.

9.22 Privacy disclosure

The Company collects 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**).

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 Share Register, including bidders for your securities in the context of takeovers, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

You may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

9.23 Prospective Financial Information

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that Property Connect is in the early stages of commercialising its technology and services. Accordingly, any forecast or prospective financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.24 Governing law

This Offer is governed by the law in force in New South Wales. By accepting the Offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

ADDITIONAL INFORMATION 10

10.1 General Meeting

The Company held a General Meeting on 16 December 2015 at which Shareholders approved the Resolutions, including:

(a) The approval of an 18.5111 to 1 consolidation of Shares on issue (**CQA Share Consolidation**);

(b) The approval of the Acquisition for the purposes of ASX Listing Rule 11.1.2;

(c) Approval of the issue of the Consideration Shares, Earn Out Shares, Conversion Shares, and the Public Offer Shares;

(d) The approval of the appointment of Timothy Manson, Samuel Lee and Peter Friend as directors of the Company;

(e) The approval of the issue of up to 10,000,000 Shares (each with an issue price of $0.05) (**Promoter Shares**) as part of consideration for the provision of corporate services in relation to the capital raising under the Prospectus and associated promotional activities. At the date of this Prospectus, the identities of the alottees of the Promoter Shares has not been determined;

(f) The approval of the change of name of the Company to "Property Connect Holdings Limited";

(g) The approval of an Employee Share and Option Plan; and

(h) The issue of ESOP Options to each of Timothy Manson and Samuel Lee.

A copy of the Notice of Meeting which sets out the Resolutions in greater detail can be found on the Company's ASX announcements platform or the Company's website www.cqa.net.au.

10.2 Corporate status

The Company was incorporated in Australia under the Corporations Act on 19 April 2005.

10.3 Company's Constitution and rights attaching to New Shares

The Company's constitution (**Constitution**) is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) the Company is listed on the ASX.

A summary of the rights attaching to Shares under the Constitution is set out below. This summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company secretary) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory, ASX Listing Rules and common law requirements. For an investor to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, that investor should seek legal advice.

(a) General

Subject to the Constitution and the terms of issue of a Share, attached to each Share is the right to receive notice of, attend and vote at all meetings of Shareholders, to receive dividends, and in a winding up to participate in the distribution of assets of the Company proportionally to their shareholding, subject only to the amounts unpaid on any Share and specific rights attaching to any preference shares on issue.

(b) Voting

At a meeting of Shareholders, subject to the Constitution, the Corporations Act and (if applicable) the ASX Listing Rules, on a show of hands each Shareholder present in person or by proxy has one vote. At the taking of a poll, each Shareholder present in person or by proxy has one vote for each fully paid Share, and for each partly paid Share a fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited). A Shareholder is entitled to be counted in a vote only in respect of Shares on which all calls due and payable have been paid.

A resolution put to vote at a meeting must be decided on a show of hands unless a poll is demanded.

(c) General meetings and notices

A Director of the Company may call a general meeting and the Directors must call an annual general meeting in accordance with the Corporations Act. Shareholders may request or call and arrange to hold a general meeting in accordance with the Corporations Act.

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Company's Constitution, the Corporations Act and (if applicable) the ASX Listing Rules.

The quorum for a meeting of Shareholders is two Shareholders entitled to vote at the meeting.

(d) Dividends and share plans

The Directors may pay to Shareholders interim and final dividends from time to time. Dividends are subject to any rights or restrictions pertaining to shares with special rights which may be on issue. Dividends on partly paid shares must not exceed the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited) on that Share. The Directors may fix the amount, the time for payment and the method of payment.

The Directors may establish and make rules for a dividend reinvestment plan/or a dividend election plan in relation to any dividend payable by the Company.

(e) Issue of Shares

Subject to the Constitution, the Corporations Act, the ASX Listing Rules (if applicable) and any special rights conferred on holders of existing Shares or a class of Shares, the Directors may issue or otherwise dispose of, or grant options in respect of, shares to such persons on such terms as they think fit. In particular, the Directors may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and payment of calls.

The Company may issue preference shares which are or at the option of the Company are to be, liable to be redeemed.

(f) Transfer of Shares

Generally, all Shares are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the ASX Listing Rules (if applicable) and the ASX Operating Rules (if applicable). The Directors may decline to register an instrument of transfer received where refusal is permitted under the Constitution and (if applicable) the ASX Listing Rules. If the Company is admitted to the official list of the ASX, the Directors must refuse to register the transfer of "restricted securities" (as defined in the ASX Listing Rules) during the relevant escrow period (except as permitted by the ASX Listing Rules or the ASX) or any other transfer as required by the ASX Listing Rules.

(g) Partial takeover provisions

Subject to the ASX Listing Rules, the registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.

(h) Unmarketable parcels

If the Company is admitted to the official list of the ASX, subject to the ASX Listing Rules, and compliance with the procedure set out in the Constitution, the Company may issue a notice in writing to a Shareholder holding an Unmarketable Parcel of Shares, stating that the Shares are liable to be sold or disposed of by the Company unless the Shareholder directs the Company not to do so in writing within 42 days of receiving the notice. The Company may only exercise the power to notify shareholders of an intended sale or disposal of Unmarketable Parcels once in any 12 month period.

(i) Winding up

Subject to any special rights attaching to a class of shares, if the Company is wound up the liquidator in a winding up may, with the sanction of a special resolution of the Shareholders, divide the assets of the Company among the Shareholders.

(j) Liability of Shareholders

As all existing Shares on issue are fully paid, and the New Shares to be issued pursuant to this Prospectus will be fully paid, Shareholders will not be subject to any further call for money by the Directors and therefore Shares will not become liable to forfeiture.

(k) Variation of rights

The rights attaching to the Shares may only be varied, modified or cancelled with the prior written consent of at least 75% of the holders of votes in that class or by a special resolution of the holders of shares in that class at a meeting of those holders.

(l) Directors – Appointment, retirement and removal

The minimum number of Directors is three (3) and the maximum is ten (10). The Directors are not required to hold any Shares.

Directors may be appointed by resolution of Shareholders at a general meeting. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, and such Director will hold office until the next annual general meeting.

Directors may only be removed in accordance with the Corporations Act.

One third of the Directors of the Company must retire at each annual general meeting. A Director must retire from office at the end of the third annual general meeting following that Directors last appointment or three (3) years, whichever is longer. The requirement to retire does not apply to the Managing Director. A retiring Director is eligible for re-election.

(m) Decisions of Directors

The Board may conduct meetings as it sees fit. The quorum for a meeting of Directors is three (3) unless the Board determines otherwise. Questions arising at a meeting of Directors are decided by a majority of votes cast by Directors entitled to vote on the resolution. The Chairman does not have a casting vote.

(n) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 21 days' notice (if the Company is not listed) or 28 days' notice (if the Company is listed) of the meeting at which the special resolution is proposed must be given.

10.4 Acquisition Agreement

(a) Summary

The Acquisition Agreement was executed on 8 October 2015 between the Company and each of the Vendors. The Vendors are divided into two separate categories:

(i) the "current shareholders" which comprise the shareholders of Property Connect; and

(ii) the "existing noteholders" which comprise the investors in Property Connect who hold interest bearing convertible notes in Property Connect (**Existing Noteholders**), which will convert into shares in Property Connect on Completion. The existing noteholders have agreed to sell their shares on conversion of their convertible notes to the Company by executing a Deed of Accession to the Acquisition Agreement. For avoidance of doubt, the Existing Noteholders are separate to the Property Connect Noteholders.

(b) Sale and Purchase

Pursuant to the Acquisition Agreement, the Company has agreed to acquire all of the share capital of Property Connect held by the Vendors. In consideration for the Acquisition, the Company will issue to the Vendors (in proportion to their holdings in Property Connect):

(i) 120,000,000 Shares on Completion (Consideration Shares);

(ii) Up to a maximum of 80,000,000 Shares by way of an earn out (Earn Out Shares). Further details on the Earn Out Shares are set out below in section 10.5.

(c) Conditions

Completion is subject to a number of conditions precedent set out in the Acquisition Agreement, which must each be satisfied or waived before 31 March 2016:

- The Property Connect Shareholders providing written confirmation that no material contracts of

Property Connect's business will be terminated as a result of the Proposed Transaction and procuring the written consents of material contract counterparties or third parties to the Proposed Transaction (if required);

- The Property Connect Shareholders providing audited accounts for Property Connect to 30 June 2015;
- The release of all encumbrances over Property Connect Shares and the assets and undertaking of Property Connect;
- Property Connect procuring conversion of all existing convertible securities of Property Connect into shares in Property Connect;
- The Company procuring repayment of the face value and accumulated interest of a Convertible Note in Property Connect held by Timothy Manson;
- Timothy Manson, William Lopez and Sam Lee entering into employment agreements with Property Connect;
- There being no distributions to the Property Connect Shareholders or any other person whether by way of dividend, repayment of loans or otherwise;
- The Company obtaining any regulatory approvals and satisfying all requirements under the Corporations Act and the ASX Listing Rules (including all appropriate or necessary waivers) for the transactions contemplated by:

  (i) the Acquisition Agreement;

  (ii) this Prospectus;

  (iii) the Offer; and

  (iv) the General Meeting.
- CQA Shareholders approving all of the Resolutions;
- CQA completing the Offer;
- The Property Connect Shareholders entering into any restriction agreements required by the ASX or the Company;
- There being no material adverse change in relation to the business of Property Connect, Property Connect or the Company in the period up to Completion (in each case, other than the transactions contemplated in the Acquisition Agreement, the Notice of Meeting and this Prospectus); and
- ASX confirmation that it is satisfied that the Company has re-complied with chapters 1 and 2 of the ASX Listing Rules and that suspension of trading in shares in the Company will cease with effect from or before Completion.

As of the date of this Prospectus, the Directors are not aware of any reason why any of the outstanding conditions to the Property Connect Acquisition will not be satisfied on or before the time required under the Acquisition Agreement. The Directors will keep Shareholders and the ASX advised in this regard at all relevant times.

(d) Warranties

The Vendors who hold more than 5% of the fully paid shares in Property Connect immediately prior to Completion (Substantial Vendors), have provided certain standard representations and warranties to the Company relating to the shares being sold, including in relation to Property Connect, its operations, accounts, assets, material contracts, intellectual property rights, taxation status, insurance arrangements, information technology systems, employees, solvency and corporate records.

Those Vendors who are not Substantial Vendors have made representations and warranties to the Company relating to their title and capacity to sell their Property connect shares to the Company.

(e) Completion of the Acquisition Agreement and closing of the Offer

The sequence of interdependent completion events is as follows:

(i) the CQA Share Consolidation;

(ii) the issue of New Shares pursuant to the Public Offer;

(iii) the conversion of all of the convertible notes held by the Property Connect Noteholders into Conversion Shares; and

(iv) all other completion obligations set out in the Acquisition Agreement.

10.5 Earn Out Shares

The Vendors will be entitled to an earn out (capped at $4,000,000) based on the revenue of the Company during the 2017 calendar year (**Earn Out Amount**). The Earn Out Amount will be payable by the Company by issuing that number of Earn Out Shares equal to the Earn Out Amount. Each of the Earn Out Shares will be issued at an issue price of $0.05.

The Earn Out Amount is calculated as follows:

Earn-out Amount = A – $6,000,000

where:

A is the lesser of:

(a) The gross revenue of Property Connect for the financial year ending 31 December 2017 as set out in the audited accounts of Property Connect for that financial year multiplied by three (**2017 Accounts**); and

(b) $10,000,000.

The Earn Out Amount will become payable within 10 business days immediately following the date the 2017 Accounts are completed.

The Company has received a waiver of ASX Listing Rule 7.3.2 to enable it to issue the Earn Out Shares not later than 28 February 2018, being outside the stipulated 3 month period permitted under ASX Listing Rules 7.3.2.

10.6 Vendors

The full names of each Vendor together with their expected post-Completion and post Earn-Out Shareholdings are set out in the table below, assuming:

(a) the Offer is fully subscribed;

(b) no options (including ESOP Options) are exercised;

(c) the maximum number of Earn Out Shares are issued to the Vendors; and

(d) the interest accrued on the convertible notes held by the Existing Noteholders, as at 1 February 2016.

Vendor	Consider-ation Shares	Post completion % of CQA	Maximum Earn Out Shares	Total Maximum Share-holding	Post Earn Out of CQA
Timothy Manson	63,720,170	25.93%	42,480,113	106,200,283	32.61%
Marlon Investments Ptd Ltd. as trustee for Marlon Investment Trust	16,523,614	6.73%	11,015,743	27,539,357	8.46%
WL Finance Pty Ltd.	16,476,731	6.71%	10,984,487	27,461,218	8.43%
Rule Project Ltd.	3,885,376	1.58%	2,590,251	6,475,627	1.99%

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Vendor	Consider-ation Shares	Post completion % of CQA	Maximum Earn Out Shares	Total Maximum Share-holding	Post Earn Out of CQA
Events Dept Pty Limited as trustee for Taylor Unit Trust	4,044,253	1.65%	2,696,169	6,740,422	2.07%
Shannon Carter	498,623	0.20%	332,415	831,038	0.26%
Tom Cervantez	498,623	0.20%	332,415	831,038	0.26%
Andrew Pullinger	395,552	0.16%	263,701	659,253	0.20%
Andrew Skehan	1,662,765	0.68%	1,108,510	2,771,275	0.85%
Andrey Zubko	1,616,161	0.66%	1,077,441	2,693,602	0.83%
Aneles Consulting	158,223	0.06%	105,482	263,705	0.08%
Anto Pty Limited ATF Anto Family Trust	263,698	0.11%	175,799	439,497	0.13%
Caroline Richardson as trustee for Richardson Family Trust	158,223	0.06%	105,482	263,705	0.08%
Conray Michael Passaris as trustee for Passaris Family Trust	158,223	0.06%	105,482	263,705	0.08%
Dr. Stuart Lloyd Phillips & Mrs. Fiona Jane Phillips <SL & FJ Phillips S/F A/C>	790,710	0.32%	527,140	1,317,850	0.40%
Emanuel Petros	395,552	0.16%	263,701	659,253	0.20%
Hunerbach Pty Ltd ATF McKenzie Investment Trust	263,708	0.11%	175,805	439,513	0.13%

Vendor	Consider-ation Shares	Post completion % of CQA	Maximum Earn Out Shares	Total Maximum Share-holding	Post Earn Out of CQA
JKilborn Investments Pty Ltd as trustee for JKilborn Investments Trust	158,202	0.06%	105,468	263,670	0.08%
Lasso Holdings	789,705	0.32%	526,470	1,316,175	0.40%
Maximum Media Potential Pty Ltd	3,164,437	1.29%	2,109,625	5,274,062	1.62%
Mitchell Aitken	158,223	0.06%	105,482	263,705	0.08%
Nicolas Derbyshire	263,698	0.11%	175,799	439,497	0.13%
Noah's Ark Investment Group Pty Ltd	791,104	0.32%	527,403	1,318,507	0.40%
PRW Investments Pty Ltd	791,104	0.32%	527,403	1,318,507	0.40%
Rohan Hardcastle	395,552	0.16%	263,701	659,253	0.20%
Shaun Hardcastle	395,552	0.16%	263,701	659,253	0.20%
Travis Coleman	1,582,218	0.64%	1,054,812	2,637,030	0.81%
TOTAL	**120,000,000**	**48.84%**	**80,000,000**	**200,000,000**	**61.41%**

10.7 Property Connect Convertible Notes

On 8 October 2015 (**Subscription Date**), the Company and Property Connect entered into Convertible Note Agreements (**CNAs**) with the Property Connect Noteholders under which Property Connect issued the Property Connect Convertible Notes to the Property Connect Noteholders with total face value of $600,000.

Under the terms of the CNAs, the Property Connect Convertible Notes accrue simple interest at a rate of 1.5% per month for the first six months after the Subscription Date and thereafter, 5% per annum until the first anniversary of the Subscription Date (**Maturity Date**).

The Property Connect Notes must convert into Conversion Shares on satisfaction of all the conditions to Completion in accordance with the following formula:

$$N = \frac{(FV + I)}{C}$$

where:

N = the number of Conversion Shares to be issued to the applicable Property Connect Noteholder;

FV = the Face Value of the Property Connect Notes being converted;

I = interest accrued on the Property Connect Notes; and

C = 0.025.

Ultimately the number of Conversion Shares to be issued to the applicable Property Connect Noteholder will vary depending on the interest accrued on the Property Connect Notes which is dependent on the Completion. Based on the Company's indicative timetable in this Prospectus, completion will occur on 28 February 2015 and the Company will issue a maximum of 25,692,493 Conversion Shares.

10.8 Apmasphere Agreement

On 14 December 2015, Property Connect entered into Distribution and Collaboration Agreement with Apmasphere (**Apmasphere Agreement**). The Apmasphere Agreement is conditional and will not bind the parties until the development of a new version of LiveOffer (**LiveOffer Version 2**) by Apmasphere and the LiveOffer Version 2 being accepted by Property Connect (**Conditions**). The agreement provides that the parties will cooperate with each other to procure that the Conditions are fulfilled as soon as reasonably possible. Once the Conditions are satisfied, LiveOffer will be replaced with LiveOffer Version 2 and Apmasphere will grant Property Connect the exclusive right to market and distribute the Halo Platform in the multifamily market in the US for a period of 15 years (**Term**) subject to the satisfaction of certain performance targets. If Property Connect achieves certain targets, then the parties have agreed to negotiate in good faith to enter into a binding agreement for the appointment of Property Connect as an exclusive distributor for the marketing of the Halo Platform in the military, senior and student housing markets in the US.

Under the Agreement, each party will retain the intellectual property rights it owns prior to commencement of date of the Apmasphere Agreement being 1 January 2016 (**Background IP**) and grants the other party a non-exclusive, non-transferable, non-sublicensable licence to use the Background IP for the Term. Any IP in LiveOffer Version 2 will be owned by Property Connect however Apmashphere will retain ownership of any of its Background IP which might be incorporated in Live Offer Version 2.

Property Connect will become an entity offering a Module through the Halo Platform. Property Connect may market and distribute the Halo Platform both on its own and as bundled offering with LiveOffer.

The Apmasphere Agreement provides that a customer who signs up as a result of Property Connect's marketing efforts (Property Connect User) successfully signs up to the Halo Platform, Property Connect will be entitled to 25% of all revenue generated by Apmasphere from Modules owned by Apmasphere sold via the Halo Platform to Property Connect Users.

Once Apmasphere has developed LiveOffer Version 2 and it has been released on the Halo Platform, Apmasphere will be entitled to 10% of all revenue generated by Property Connect from sales of LiveOffer Version 2 during the Term whether via the Halo Platform or otherwise.

Either party may terminate the Apmasphere Agreement immediately by notice to the other party if the other party commits a material breach of the agreement (unless the breach is capable of remedy, in which case if the other party fails to remedy the breach within seven days after being required to do so). Apmasphere may also terminate the agreement with immediate effect if there is persistent breach or insolvency event. Property Connect may terminate the agreement if in its reasonable opinion LiveOffer Version 2 has not met the market needs for tenancy auction system for at least 6 months and after notice of the deficiency by Property Connect to Apmasphere, Apmasphere has not addressed the issue.

On termination of the agreement for any reason, Apmasphere will continue to support and license its Background IP to Property Connect for a licensing fee for a period up to two years to that Property Connect may transition the development and hosting of Live Offer off

the Halo Platform. The licencing fee will be the amount that is 10% of all revenue generated from sales of LiveOffer Version 2. Property Connect will continue to pay 25% of all revenue generated by Apmasphere from Modules owned by Apmasphere sold via the Halo Platform to Property Connect Users for so long as any revenue is paid to Apmasphere by Property Connect.

10.9 Disclosure regarding interest of Promoters

The Company will issue the following Promoter Shares to the Promoters for the services provided by them in connection with the offer of the Shares under the Prospectus:

Promoter	Shares
1001 Investments Pty Limited A/T/F The Binary Trust	450,000
Davhal Investments Pty Limited	250,000
Poipu Bay Pty Ltd	700,000
Dexit Pty Limited	350,000
Exit Strategy Pty Limited	350,000
John Forrest ATF The Forrest Trust	400,000

10.10 Employee incentive plan

The Company has adopted an employee incentive plan known as the Conquest Agri Limited Employee Share/Option Plan (**ESOP**), pursuant to which the Board has discretion to offer Shares and/or options to subscribe for Shares (**Options**) to directors, senior management, employees as a form of long term equity incentive.

A summary of the ESOP is set out below:

- The Board may determine, from time to time, which directors, senior management, consultants and contractors of the Company and their related bodies corporate are eligible to participate in the ESOP, and the exercise price and other terms of the issue of Shares or Options (**ESOP Securities**). Participation in the ESOP is voluntary. The ESOP Securities granted are non-transferrable, except with the prior approval of the Board.
- All ESOP Securities are granted at a nil issue price unless otherwise determined by the Board and subject to the rules governing the ESOP (**Plan Rules**).
- The vesting of ESOP Securities and the exercise of Options may be subject to the satisfaction of any vesting/exercise conditions imposed by the Board in such timeframes also determined by the Board. The Board may determine on the occurrence of certain events, that the ESOP Securities are vested (or in the case of Options, exercisable), regardless of whether the applicable vesting/exercise conditions have been satisfied. An example of this is if an event occurs whereby a person who previously did not have control of the Company acquires control of the Company. A person may acquire control of the Company if that person acquires 50% or more of the issued Shares in the Company.

- ESOP Securities holders who hold Options are not permitted to participate in new issues of securities by the Company, as related to those ESOP Securities held, but adjustments are to be made to the number of Shares over which the Options are granted or the exercise price to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues.
- A participant may retain their existing ESOP Securities, subject always to the terms and conditions of the ESOP, if the participant ceases employment or office with the Company (or a member of the Company's corporate group) in circumstances where the participant is a "Good Leaver". A participant will be a Good Leaver if they cease employment or office due to redundancy, retirement, death, permanent incapacity or any other circumstances determined by the Board.
- If a participant becomes a "Bad Leaver", then all ESOP Securities held by that participant will automatically forfeit and lapse and will forfeit all entitlements, title and interest in all ESOP Securities, unless the Board determines otherwise. A participant will be a Bad Leaver if the participant commits a fraudulent or other dishonest act, or the participant ceases to be employed by or hold office with the Company (or a member of the Company's corporate group) in circumstances where they are not a Good Leaver (including where they have engaged in serious misconduct or a material breach of their employment contract).

As at the date of this Prospectus, no securities have been issued by the Company pursuant to the ESOP, and there are no securities on issue pursuant to the ESOP which have not been exercised.

The Company intends to issue the Shares and ESOP Options to the Directors and senior employees listed in the table below after completion of the Offer. Each ESOP Option will:

(a) entitle its holder the right to acquire 1,800,000 Shares;

(b) be issued for nil consideration;

(c) will be exercisable at a price equal to the market value of the Company's Shares on the date the ESOP Option is granted; and

(d) will vest quarterly over a period of four years.

Each participant must remain employed with Property Connect for at least two years (i.e. two year cliff) otherwise they will forfeit their rights to the portion of the ESOP Option vested, subject to certain exceptions. The ESOP Options will not be listed and will not be transferable without the prior consent of the Company.

Name of ESOP Participant	Shares to be issued under the ESOP	ESOP Options to be issued
Directors		
Timothy Manson	Nil	1
Samuel Lee	Nil	1
Pool of ESOP Options to be granted at the Company's discretion	Nil	3

10.11 Escrow

As a condition of Listing, ASX will classify certain Shares as restricted securities. Certain related parties and other shareholders, of the Company will be subject to mandatory escrow arrangements under the ASX Listing Rules for up to 2 years. Prior to listing on the ASX, certain related parties and other shareholders (and their related entities) will be required to enter into mandatory escrow restriction agreements in relation to Shares held by them.

Subject to the ASX Listing Rules and, in the case of mandatory ASX-imposed escrow, ASX's consent, the escrow arrangements do not preclude an escrowed Shareholder from transferring their Shares in certain circumstances including:

(a) pursuant to a transaction which results in an individual or entity acquiring more than 50% of the total fair market value of voting power of the Company's Shares, provided that the holders of at least 50% of the Company's Shares that are not subject to escrow arrangements have accepted the Offer; or

(b) for the voluntary escrow arrangements, certain other transactions including transfers as a gift, pursuant to will, to a trust, as a distribution to partners of Shareholders (if the Shareholder is a company or a partnership) provided that the transferor is subject to the escrow restrictions or pursuant to a court order; or

(c) for the voluntary escrow arrangements, with the consent of the Company.

Moreover, all Shareholders who are employees, officers or Directors of the Company, and certain others, will be restricted from dealing in Shares in accordance with the Company's Securities Trading Policy.

10.12 Dividends

The policy of the Company will be to invest all cash flow into the business in order to maximise its growth. Accordingly, no dividends will be payable for at least a period of 2 years following the Company's listing on the ASX. At that point, the Board will review the policy and announce to the market the result of the review.

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by the Company. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of the Company.

10.13 Litigation

To the knowledge of Directors, there is no litigation threatened against the Company and no litigation threatened by the Company. The Directors are not presently aware of any circumstances likely to give rise to any of the above.

10.14 Material Contracts

The only contracts which may be material in terms of the Offer or the operation of the business of Property Connect is the Acquisition Agreement and Apmasphere Contract.

10.15 Key Employment Agreements

Both Messrs Manson and Lee entered into employment contracts with Property Connect commencing on 22 September 2015. Mr Manson performs the role of Chief Executive Officer and Mr Lee the role of General Counsel, Vice-President of Business Operations and Secretary of Property Connect. Mr Manson will receive a remuneration package of USD$165,000, and Mr Lee will receive a remuneration package of USD $125,000 per annum. They may also be entitled to an annual performance bonus which will be assessed against agreed personal and company performance targets.

The Key Employment Agreements are "at will" employment agreements, meaning that either Property Connect or Mr Manson or Mr Lee (in respect of their own employment agreements) may terminate the agreement at any time with or without cause or advance notice.

10.16 Interests of named persons

Set out below are the benefits that have been or have been agreed to be given to any 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 (together, Prescribed Persons).

Except as set out below or elsewhere in this Prospectus including Section 10.9, no Prescribed Person holds, or during the last 2 years has held, any interests in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with the Company's formation or the promotion, or the Offer; or

(c) the Offer.

In addition, except as set out below or elsewhere in this Prospectus including Section 10.9, no benefit of any kind, (whether in cash, Shares or otherwise) have been paid or agreed to be paid to a Prescribed Person in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, or the Offer.

Pitcher Partners Sydney Corporate Finance Pty Ltd has prepared the Investigating Accountant's Report in Section 5 of this Prospectus and undertaken financial due diligence services in relation to the Offer and is to receive fees amounting to approximately $30,000 excluding GST and excluding disbursements.

Thomson Geer has acted as the Australian legal advisers to the Company for the purposes of the Offer. For this work, Thomson Geer is to receive fees amounting to approximately $140,000 excluding GST and excluding disbursements.

10.17 Consents

Each of the parties named in the table below in this Section 10.16 has consented to being named in this Prospectus in the form and context in which it is named and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASX:

Capacity in relation to the Company	Consenting party
Australian legal adviser	Thomson Geer
Investigating Accountant	Pitcher Partners Sydney Corporate Finance Pty Ltd
Patent Attorney	Loza & Loza, LLP
Share registry	Computershare Investor Services Pty Limited
Auditor	Pitcher Partners

To the maximum extent permitted by law, each of the parties named in this Section 10.17:

(a) states that it has not authorised or caused the issue of this Prospectus;

(b) is not taken to have made, or purported to have made, any representation or warranty in relation to the Company either express or implied or 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) expressly disclaims and takes no responsibility for any part of this Prospectus other than as referred to in this Prospectus as having been made by such party.

10.18 Expenses of the Offer

Based on the Offer being fully subscribed, the estimated costs of the Offer, which have been paid or are payable by the Company are as follows:

Expenses of the Offer	Amount excluding GST ($)
Legal fees	$195,000
Investigating Accountant's Report and financial due diligence	$60,000
Independent Experts Report	$15,000
Other miscellaneous costs including US legal fees for SPA negotiation, US 3 year audit fees	$150,000
TOTAL	**$420,000**

* Excludes the Promoter Shares

10.19 Supplementary information

A supplementary prospectus will be issued if the Company becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted:

(a) a material statement in this Prospectus is misleading or deceptive;

(b) there is a material omission from this Prospectus;

(c) there has been a significant change affecting a matter included in this Prospectus; or

(d) a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

10.20 Taxation

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 Shares from a taxation viewpoint and generally.

Australian tax implications of investing in the Company

The taxation consequences of any investment in the Company will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the Australian taxation consequences of an investment in the Company.

A general overview of the Australian taxation implications of investing in the Company is set out in Section 10 and is based on current tax law and ATO taxation rulings. The general overview is limited in scope to Australian resident Investors holding Shares on capital account. The information contained in this Section is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

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Australian taxation implications of investing in the Shares

Introduction

The comments in this Section are based on the *Income Tax Assessment Act* 1936, the *Income Tax Assessment* Act 1997, *A New Tax System (Goods and Services Tax) Act* 1999, the relevant stamp duties legislation and current ATO taxation rulings as at the date of this Prospectus.

The general overview contained in this Section is limited in scope to Australian resident Investors holding Shares on capital account.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30% for businesses with an aggregate turnover of more than $2,000,000). Where the Company incurs a tax loss for income tax purposes in any given year, it cannot distribute the loss to Investors. The tax loss may be carried forward and offset against future taxable income of the company subject to satisfaction of the loss recoupment tests.

The Company will derive income from foreign operations (via dividends) due to trading operations in the United States. Local taxes will apply in the country in which the income is derived.

The dividends paid will be non-assessable non-exempt in Australia on the basis the Company owns greater than 10% control interest in the United States company.

The Company will be required to maintain a franking account and may declare franked dividends to Investors.

Income tax position of Investors

Disposal of Shares

The disposal of Shares will give rise to a CGT event for Investors. Investors will derive a taxable capital gain where the capital proceeds that are received on disposal exceed the cost base of the Shares.

Likewise, Investors should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received on disposal of the Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal.

Provided Investors (other than corporate Investors) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

(a) 50% for an individual, partnership or trust; or

(b) 33.33% for a complying superannuation fund.

Dividends

Dividends paid on Shares will constitute assessable income in the hands of Investors. Any dividend on Shares may or may not have franking credits attached. Where a franking credit is attached, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Investor. Investors will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Investors will effectively get a tax credit for the corporate tax paid in respect of the dividends), if the 45 day holding rule is satisfied.

Certain Investors (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. Some corporate Investors may be entitled to converting excess franking credits to a tax loss.

Where any dividend is unfranked, no franking credit will attach to the dividend. Accordingly, the dividend should be included in the Investor's income tax return, with no offset available.

Tax File Number (TFN)

Failure to provide a TFN or appropriate exemption will result in tax being withheld from dividend distributions made by the Company at the top marginal rate plus the Medicare levy.

Goods and Services Tax (GST)

Investors should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Investors may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Shares under the Offer.

Stamp duty

Investors should not be liable to stamp duty in Australia in respect of the acquisition of Shares subscribed for under this Prospectus.

10.21 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office of the Company for a period of not less than 12 months from the date of this Prospectus:

(a) each Director's consent for the lodgement of this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 10.17 of this Prospectus.

AUTHORISATION BY DIRECTORS 11

The Directors state that they have made all reasonable enquires and on that basis have reasonable grounds to believe that any statement made by the Directors in this Prospectus are not misleading or deception and that in respect to any other statements made in the Prospectus by persons other than Directors, the Director 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 the Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or the Directors knowledge, before any issue of New Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonable expected to be known to likely investors or their professional advisers.

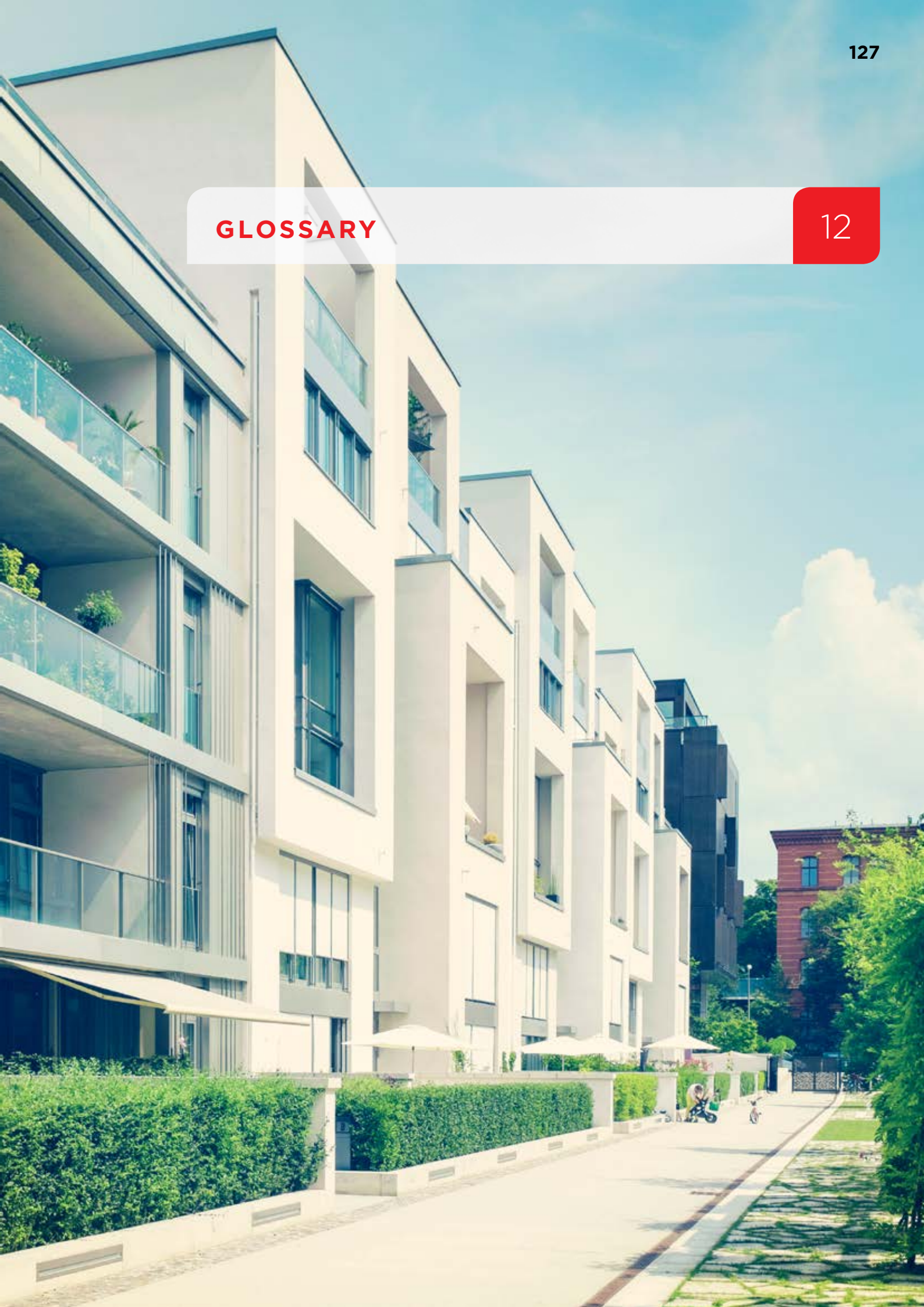
Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

This Prospectus is authorised by each of the Directors of the Company, pursuant to a resolution of the Board.

Signed for and on behalf of:
Conquest Agri Limited

Peter Papas
Chairman

GLOSSARY 12



In this Prospectus, unless the context or subject matter otherwise requires:

Acquisition	The proposed acquisition of all of the issued equity capital in Property Connect.
Acquisition Agreement	The stock purchase agreement between the Company and the Vendors.
Apmasphere	Apmaspheric Pty Ltd (ACN 608 601 485)
Apmasphere Agreement	The Distribution and Collaboration Agreement between Property Connect and Apmasphere dated 14 December 2015, the details of which are set out in section.10.8.
Applicant	A person who returns an Application.
Application	An application for New Shares under the Offer.
Application Form	The entitlement and acceptance form attached to this Prospectus.
Application Payment	The payment of the Public Offer Price under the Offer submitted by an Applicant for the purposes of making an Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the stock exchange which it operates, as the context requires.
ASX Listing Rules	The official Listing Rules of ASX.
Board	The board of Directors.
Board	The Company's board of Directors.
Closing Date	5.00pm (Sydney time) on 15 February 2016 (unless varied).
Combined Group	The merged CQA and Property Connect group of companies subject to and immediately following Completion.
Company or CQA	Conquest Agri Limited ACN 091 320 464.
Completion	Completion of the Acquisition Agreement.
Consideration Shares	120,000,000 Shares to be issued to the Vendors (or at their direction), as part of the consideration for the Acquisition.
Constitution	The Company's constitution.
Conversion Share	Shares to be issued to the Property Connect Noteholders on conversion of the Property Connect Convertible Notes.
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time.

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Directors	The directors of the Company.
Earn Out Shares	Up to 80,000,000 Shares to be issued to the Vendors, as partial consideration for the Acquisition.
ESOP	The Company's employee share option plan as described in section 10.10.
ESOP Option	An option to acquire 1,800,000 Shares granted (or to be granted) to Directors and employees under the terms of the ESOP (including the options to be granted to the Directors in the amounts set out in section 8.6(a) and 10.10).
ESOP Securities	Has the meaning ascribed in section 10.10.
ESOP Shares	Has the meaning ascribed in section 10.10.
Exposure Period	The period during which the Company cannot accept Applications as described in section 727(3) of the Corporations Act.
General Meeting	The extraordinary general meeting of Shareholders of the Company held on 16 December 2015.
GST	Has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999 (Cth) and includes goods and services tax.
Halo Platform	The platform offering a communication and practice management service found at halo.apmashere.com and outlined in section 3.4.
LiveOffer Platform or LiveOffer	A proprietary software platform developed by Property Connect with a real-time solution providing complete transparency for the residential leasing process.
LiveOffer Version 2	Has the meaning set out in Section 3.4.
Modules	Has the meaning set out in section 3.4.
New Shares	The Shares offered under the Offer as set out in this Prospectus.
Notice of Meeting	The notice convening the General Meeting for the purpose of seeking Shareholder approval for various resolutions in connection with the Proposed Transaction, comprising the chairman's letter, notice of meeting, Explanatory Notes and all appendices (a copy of which may be downloaded from the Company's ASX announcement platform).
Offer	The offer of New Shares under this Prospectus.
Official List	The official list of the ASX.

PCT	Patent Cooperation Treaty which assists applicants in seeking patent protection internationally for their inventions, helps patent offices with their patent granting decisions, and facilitates public access to a wealth of technical information relating to those inventions.
Plan Rules	Has the meaning ascribed in section 10.10.
Promoter Shares	10,000,000 Shares to be issued Promoters as part of the consideration for the provision of corporate services in relation to the capital raising under the Prospectus and Public Offer and associated promotional activities.
Promoters	Various sophisticated investors providing corporate services in relation to the capital raising under the Prospectus and Public Offer and associated promotional activities.
Property Connect	Property Connect, Inc.
Property Connect Convertible Notes	The convertible notes on issue in Property Connect with total face value of $600,000 and interest accrued, the terms of which are set out in section 10.7.
Property Connect Noteholders	Holders of the Property Connect Convertible Notes who are unrelated parties of the Company.
Proposed Transaction	The proposed transaction comprising the CQA Share Consolidation, the Acquisition, issue of the Consideration Shares and Promoter Shares and the Offer.
Prospectus	This prospectus.
Public Offer	The offer of 50,000,000 Shares to members of the public under this Prospectus to raise $2,500,000, subject to and on the Terms of the Offer.
Public Offer Price	The subscription price per Public Offer Share under the Public Offer (i.e. $0.05 per Public Offer Share).
Public Offer Share	A New Share offered under the Public Offer.
Quotation	Quotation of the Shares on the Official List of the ASX.
Real Estate Technology	Technology solutions for the real estate sector.
Resolution	A resolution considered at the General Meeting.
Share Registry	Computershare Investor Services Pty Limited.
Shareholder	Holder of Shares.
Shares	Ordinary shares in the capital of the Company.

Terms of the Offer	The terms and conditions set out in this Prospectus, including any modifications made by the Company.
US	United States of America.
Vendor	Holder of equity securities in Property Connect whose names are set out in section 10.6.
Vendor Offer	The offer of 120,000,000 Consideration Shares and up to a maximum of 80,000,000 Earn Out Shares to the Vendors pursuant to this Prospectus.
Vendor	Holder of equity securities in Property Connect whose names are set out in section 10.6.
Vendor Offer	The offer of 120,000,000 Consideration Shares and up to a maximum of 80,000,000 Earn Out Shares to the Vendors pursuant to this Prospectus.

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Current Board Members

Peter Papas – Non-executive Chairman
Steven Cole – Non-executive Director
Rodd Boland – Non-executive Director

Company Secretary

Steven Cole

Registered Office

Level 18, 50 Cavill Avenue
SURFERS PARADISE, QLD 4217
Tel: +61 7 5538 2558
Fax: +61 7 5526 8922

Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
SYDNEY NSW 2000
(02) 8234 5000

Auditor to the Company

Pitcher Partners
Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000

Proposed Directors

Peter Papas – Non-executive Chairman
Timothy Manson – Chief Executive Officer
Samuel Lee – Executive Director
Peter Friend – Non-executive Director

Legal Adviser to the Company

Thomson Geer
Level 25, 1 O'Connell Street
Sydney NSW 2000

Investigating Accountant

Pitcher Partners Sydney Corporate Finance Pty Ltd
Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000

ASX Code

Current CQA

Post relisting to be changed to PCH

PROPERTY
CONNECT