

 8common Limited

ACN 168 232 577

PROSPECTUS

For the Offer of 14,000,000 Shares at A\$0.25 per Share to raise A\$3,500,000

This Prospectus should be read in its entirety. You should carefully consider the risk factors in Section 8 in light of your personal circumstances and seek professional advice before you decide whether to invest. The Offer does not take into account your investment objectives, financial situation or particular needs.

The Shares offered by this Prospectus should be considered speculative.

Lead Manager:

 **sanston**

Sanston Securities Australia Pty Ltd

ACN 156 057 064

This is a replacement prospectus dated 26 June 2014. It replaces a prospectus dated 19 June 2014 related to Shares of 8common Limited ACN 168 232 577.

IMPORTANT NOTICES

About this Prospectus

This replacement prospectus (Prospectus) is dated 26 June 2014 and was lodged with the Australian Securities & Investments Commission (ASIC) on that date. It replaces the prospectus dated 19 June 2014. It is issued by 8common Limited ACN 168 232 577 (Company) and is an invitation to apply for Shares at an issue price of A\$0.25 per Share.

No responsibility for the contents of this Prospectus is taken by the ASIC or any of its officers.

This document is important and requires your careful attention. It should be read in its entirety. You may wish to consult your professional advisor about its contents.

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

Investment Decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus does not take into your account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company. An investment in this Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 8. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares. The Shares offered by this Prospectus should be considered speculative.

No person is authorized 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 or taken to be contained may not be relied on as having been authorized by the Company in connection with the Offer.

Forward Looking Statements

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements involving known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed herein.

Jurisdictions

This Prospectus does not in any way constitute an offer of Shares in any place in which, or to any person who, it would not be lawful to make an offer. Distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and person who comes into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus will not be lodged or registered under the Securities Act 1933 (US). The Shares have not been and will not be, registered under the US Securities Act or the securities laws of any State of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US person, except in a transaction exempt from registration requirements of the US Securities Act and applicable United States state securities laws.

Exposure Period

In accordance with Chapter 6D of the Corporations Act this Prospectus is subject to an exposure period of 7 days from the date of lodgment with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, Applications received during the exposure period will be dealt with in accordance with Section 724 of the Corporations Act. Applications received prior to the expiration of the exposure period will not be processed until after the exposure period.

No preference will be conferred on Applications received in the exposure period and all Applications received in the exposure period will be treated as if they were simultaneously received on the Opening Date.

ASX

The Company will apply to the ASX within 7 days after the date of this Prospectus for admission to the official list of ASX and for the Shares to be quoted on the ASX.

No responsibility for the contents of this Prospectus is taken by ASX or any of its officers. The fact that ASX may admit the Company to the official list and quote the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares.

If permission is not granted for the Shares to be quoted before the end of 3 months after the date of this Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application monies received pursuant to the Prospectus will be refunded without interest to Applicants within the timeframe required under the Corporations Act.

Privacy

When you apply to invest in the Company, you will provide the Company and the Share Registrar with certain personal information to: (i) facilitate the assessment of the Application; (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and (iii) carry out appropriate administration. The Company and the Share Registrar may be required to disclose this information to: (i) third parties who carry out functions on behalf of the Company; and (ii) third parties to whom disclosure is required by law.

Applicants may request access to their personal information held by or on behalf of the Company by telephoning or writing to the Company Secretary.

Photographs and Diagrams

Items and undertakings depicted in photographs and diagrams in this Prospectus are not assets of the Company unless otherwise stated. Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website at www.8common.com/prospectus

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must ensure it is lawful to do so in their jurisdiction. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

A copy of this Prospectus may be obtained free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus.

Defined Terms

Capitalised terms in this Prospectus are defined either in the Glossary in Section 13 of this Prospectus or where the relevant term is first used. References to **dollars** or **\$** are references to the lawful currency of Australia unless otherwise stated. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Prospectus are due to rounding

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Key Offer Information

With this Prospectus, the Company invites investors to apply for the issue of 14,000,000 Shares at an issue price of A\$0.25 per Share to raise \$3,500,000.

Category	Amount
Shares on issue at the date of the Prospectus	40,000,000
Number of new Shares offered in this Prospectus	14,000,000
Total Shares on issue after this Offer	54,000,000
Offer price per Share	A\$0.25
Amount to be raised under this Prospectus (before costs)	\$3,500,000
Market capitalisation at completion of the Issue	A\$13,500,000

The Shares are to be issued as new fully paid ordinary shares in the Company. The Shares offered under this Prospectus will rank equally with the existing Shares already on issue in the Company, and entitle the holder to one vote per share held. For more information regarding the rights attaching to the Shares, prospective investors are asked to read Section 12.4 "Rights and Obligations attaching to Shares".

The Company intends to list on the ASX. The ASX is a regulated stock exchange.

Timetable

The table below sets out an indicative timeline for the Offer.

Opening Date:	27 June 2014
Closing Date:	8 August 2014
Dispatch of holding statements:	15 August 2014

Expected Listing Date: 22 August 2014

Note: The above dates are indicate only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

See Section 11 for details of the Offer.

Joint Chairman & CEO Letter

Dear Investor,

On behalf of our fellow Directors, it is with great pleasure that we present you with the opportunity to participate in the ownership and future growth of 8common Limited (8common).

8common's software solutions help customers get **organised**, boost **productivity** and deliver **results**. Our customers range from Australian listed companies and government agencies through to real estate professionals in North America who adopt our solutions to simplify how they get things done.

8common delivers its solutions on both Software as a Service (SaaS) and Customer hosted platforms. The core markets of Australia and North America provide an established client base from which the company can grow organically. From the time our solutions were launched in 1998 and 2000, we have been successful at paying attention to how **customers do things** and producing solutions which **work**. 8common's solutions have been growing with our clients and the solutions are used in 7 countries.

It is now timely for us to grow via Asian markets where the Company believes there is a clear demand for its solutions. 8common aims to be the software partner of choice providing software solutions in a rapidly growing Asia Pacific market. The Company's initial focus will be Singapore, Hong Kong and Malaysia. 8common has decided to raise funds and list on the ASX to pursue these opportunities as well as reduce its debt by the repayment of \$1,800,000 of convertible notes and accrued interest.

We encourage you to read the Prospectus carefully and in its entirety.

On behalf of the Board of 8common, we look forward to welcoming you as a Shareholder in the Company.

Yours sincerely,



Nic Lim
Founder
Managing Director & Chief Executive Officer



Grant McCarthy
Independent
Non-Executive Chairman

Question

Answer

1. What is 8common?

The 8common Group consists of a Holding Company:

- 8common Limited (Australia)

two trading entities

- Business Information Services (NSW) Pty Limited (Australia); and

- Combustion Labs Media Inc. (Canada).

Refer section 3.2

two Intellectual Property companies

- Expense8 Pte Ltd (Singapore); and

- Realtors8 Pte Ltd (Singapore).

And a dormant company

- 0966058 BC Ltd (Canada).

The 8common Group's primary business is in the development and distribution of two established software solutions: Expense8 and Realtors8. The solutions help companies, their employees and professionals control costs, boost productivity and in the case of Realtors8, generate leads.

Expense8 and Realtors8 software solutions are provided on a Software as a Service (SaaS) basis. SaaS refers to the use of Internet-based computing, storage and connectivity technology to deliver software applications from a centrally hosted computing facility. Expense8 is also available on a customer hosted basis for customers requiring additional control, customisation or data security.

Customers include:

- large organisations (i.e. government agencies, multi-national corporations and corporates); and
- smaller enterprises (i.e. SME's, professionals)

with users in the following countries:

- Australia, New Zealand, Canada, USA, United Kingdom, Japan and Hong Kong.

2. What are 8common's key businesses?

Holding company founded in 2014 with two operating companies founded in 1991 and 2000:

- Established Travel & Expense Management solution provider in Australia (under the Business Information Services (NSW) Pty Ltd (BIS) business unit founded in 1991); and
- Established Real Estate Content Management Service (CMS) and Customer Relationship Management (CRM) solution provider in Canada (under the Combustion Labs Media Inc. (CLM) business unit founded in 2000).

Question

Answer

3. How does 8common generate its revenue?

8common's revenue is generated when customers subscribe to software solutions and services which it develops and/or distributes:

	Revenue Type	% of Revenue
1	Annual Fees (1)	34.0
2	Monthly Fixed Fees (2)	40.5
3	Monthly Variable Fees (3)	9.0
4	Ad-hoc Services and Solution Upgrade Fees (4)	16.5
	Total	100.0

(1) Annual Fees are Licence fees charged on the number of concurrent users for base software and modules used on the Customer hosted solution;

(2) Monthly Fixed Fees are Licence fees charged on the number of concurrent users for base software and modules used on the SaaS solution;

(3) Monthly Variable Fees are Licence fees charged on a number of transactions made on the SaaS solution;

(4) Ad-hoc services and solution upgrades comprise of Business Intelligence reporting and solutions training and configuration.

4. What are 8common's key strengths?

Scalable Business Model

8common's businesses are highly scalable, with low capital expenditure requirements, gross margin of approximately 95.6% and can cater to large increases in customers.

Strong Growth Prospects

Clear opportunities exist to deliver the Real Estate and Travel & Expense management solutions into Asia.

Established Products and Diversified Client Base

Core solution products have been developed over more than 14 years with an impressive client base from top Realtors in Canada to government agencies and large corporates in Australia. The client base is highly diversified with no reliance on any one customer or small group of customers.

Experienced Team

8common has an experienced management team and Board (see Section 9.1).

5. What are the key risks for 8common?

Refer to Section 8

Maintaining Product Relevance

Much of 8common's success depends on being able to maintain product solutions, which caters to the needs of the current and addressable client base.

Data Loss, Theft or Corruption

The majority of 8common's revenue is derived from applications and software via the mobile and web internet hosting client data and facilitating transactions. Hacking or exploitation of some unidentified vulnerability could lead to loss, theft or corruption of data.

Payment Gateway Provider Disruption Risks

A major way in which clients make payments is via credit card. 8common uses Payment Gateway Providers, which facilitate the acceptance of credit cards on its behalf.

Should its Payment Gateway Provider suffer outages, or if they ceased to offer their services to 8common, 8common's ability to accept credit card payments (and therefore provide some services) could be significantly affected.

Reliance on Key Personnel

8common operates in very specific market segments. As a result, key executives and employees have very specific, and often hard to find, skillsets in areas of great importance to the Company. 8common may not be able to attract and retain these key staff or be able to find effective replacements if needed in a timely manner. The loss of services of one or more of these people, or a delay in their replacement, may have an adverse effect on the Company's business, operating results and financial condition.

Exchange Rates

8common operates internationally and in 5 currencies. Accordingly, fluctuations in prevailing exchange rates may adversely affect the Company's profitability and financial position.

Unaudited Historical Financial Information

The historical financial information contained in the prospectus has been prepared based upon unaudited financial statements for 2013 of the entities within the Group and unaudited management accounts for the nine months ended 31 March 2014. The Consolidated Historical and Proforma Statement of Financial Position has been subject to a review (in accordance with ASRE 2405 review of Historical Financial Information other than in a Financial report) process only. As such the 8common Group has not prepared AIFRS compliant financial reports to date and until completion of the first AIFRS compliant financial report, the Directors may elect to revisit, and where necessary, revise the accounting policies and disclosures to be applied arising from the transition to AIFRS. Accordingly the 8common Group's first AIFRS compliant financial report may differ from the disclosures set out in 6.4.1(n) of the Prospectus with the result that the Historical Trading Data in Section 5 and Statement of Financial Position may vary from the results in this Prospectus.

Deferred Consideration Completion

The Company recently acquired BIS and CLM. Under each agreement part of the consideration is made up of deferred payments relating to the future revenues of each company. Accordingly if the Company defaults in making payments in respect of the deferred consideration, particularly in relation to trust deposits required under the BIS acquisition agreement, the Company may be required to immediately pay the maximum amount under the BIS contract of \$600,000 (of which \$150,000 has been deposited to date) placing a drain on available cash and that the Company may be sued for any outstanding debt.

6. What is 8common's purpose, vision and strategy?

8common's purpose is to help customers get **organised**, boost **productivity** and deliver **results** through software.

Our vision is to simplify how customers **get things done**.

8common's strategy focuses on:

- paying attention to how clients do things; and
- producing solutions which work.

7. How does 8common expect to fund its operations?

This Offer will raise net cash proceeds of approximately \$1,100,500

Assuming completion of the Offer and related transactions disclosed in the Prospectus had occurred as at 31 March 2014, 8common would have had cash balances of approximately \$1,506,220.

The Directors believe that, on the completion of the Offer, 8common will have sufficient working capital to carry out the objectives stated in this Prospectus, based upon the cash raised under this Prospectus and managements' expectations of future cash flows.

Investment Overview

1

1.1 Investment Overview

Question

Answer

1. Who is the issuer of the Prospectus?

8common Limited (ACN 168 232 577)

2. What is the Offer?

The Offer is an Initial Public Offering of 14,000,000 Shares that will be issued by 8common in conjunction with an application for admission of the Company's Shares to the official list of the ASX.

This Prospectus invites Applications for Shares at an issue price of \$0.25 per Share. The minimum Application under the Offer is for 8,000 Shares (requiring an investment of \$2,000) and then in multiples of 1,000 Shares (\$250).

All Shares issued pursuant to this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue. The rights and liabilities attaching to Shares are detailed in Section 12.4.

3. Why is the Offer being conducted?

The purpose of the Offer is to:

- raise capital to accelerate the growth of 8common's business;
- repay \$1,800,000 of convertible notes together with accrued interest of \$54,000 including \$1,270,000 of convertible notes and \$38,100 of interest held by Kah Wui "Nic" Lim and Nyap Liou "Larry" Gan;
- allow easier access to equity markets in order to fund future organic growth and acquisition opportunities.

4. What is the Offer size?

8common is offering 14,000,000 new Shares under the Offer at an Offer Price of \$0.25 per Share to raise \$3,500,000.

5. What is the proposed use of funds raised pursuant to the Offer?

The funds received pursuant to the Offer will be used as follows:

- A\$1,854,000 will be used to redeem convertible notes and associated accrued interest of \$54,000;
- approximately \$545,500 will be used to pay the cost of the Offer;
- \$150,000 for product development;
- \$150,000 for marketing programs and activities to identify and build the distribution network;
- \$300,000 for growing the Business Development and Sales division;
- the balance of \$500,500 will be made available for working capital requirements to drive customer acquisition.

Question

Answer

6. What are the key investment metrics?

Market Capitalisation at Offer Price	\$13,500,000
Aggregate Operating Subsidiaries unaudited Net Profit before tax (year ended 30 June 2013)	\$961,291
Market Capitalisation at Offer Price/ Aggregate Operating Subsidiaries unaudited Net Profit before tax (year ended 30 June 2013) (X)	14.0 times
Sales revenue multiple (year ended 30 June 2013) (X)	4.7 times
Pro-forma net assets per share	\$0.11
Pro-forma interest bearing debt (Y)	Nil

(X) Assumes all Shares issued pursuant to this Offer had occurred by 30 June 2013;
(Y) Assumes repayment of \$1,800,000 of convertible notes together with accrued interest of \$54,000.

7. What is the historical performance of 8common's operating subsidiaries?

The historical unaudited profit for 8common's operating subsidiaries for the year ended 30 June 2013 are:

- BIS - \$580,049; and
- CLM - \$381,242.

The aggregate BIS and CLM unaudited Profit for the Financial Year end 30 June 2013 - \$961,291.

Refer sections 5.1 and 5.2

The unaudited Profit for 8common's operating subsidiaries for the 9 months ended 31 March 2014 are:

- BIS - \$114,839; and
- CLM - \$415,723.

The aggregate BIS and CLM unaudited Profit for the 9 months ended 31 March 2014 - \$530,562.

For **important** notes on the financial data please refer to section 5.2.

8. Will the Shares be listed?

8common will apply to the ASX within 7 days of the date of this Prospectus for the Company's admission to the official list of the ASX and quotation of the Shares on the ASX.

Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

9. Is the Offer underwritten?

The Offer is not underwritten.

Question

Answer

10. What is the allocation policy?

8common has absolute discretion regarding the allocation of Shares and may reject an Application, or allocate fewer Shares than applied for, in its absolute discretion, including but not limited to rejecting an Application which otherwise if accepted would result in a breach of the Takeover Provisions of the Corporations Act.

11. Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on an acquisition of Shares under the Offer

12. What are the tax implications of investing in Shares?

The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.

13. When will I receive confirmation that my Application has been successful?

It is expected that initial holding statements will be dispatched by standard post on or around 15 August 2014.

14. When will dividends on the Shares be paid?

The Company's current plans are for growth and as such it is intended that profits will be reinvested in the business. Accordingly, for the foreseeable future, the Company does not intend to pay dividends. Additionally, the Company will only pay dividends at such time that the Directors consider it appropriate to do so. The Directors cannot and do not give any assurances as to the extent, timing, level of franking or payment of any dividends in future periods.

15. How can I apply?

You may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus (refer to Sections 11.2 and 11.3).

16. Can the Offer be withdrawn?

8common reserves the right not to proceed with the Offer at any time before the issue 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.

1.2 Capital Structure

The share capital of 8common after the completion of the Offer and as disclosed in this Prospectus will be:

Shareholder	Shares	Percentage of Shares after the Offer
Existing Shareholders		
- Kah Wui “Nic” Lim	11,232,219	20.8%
- ZenYen Limited	8,960,000	16.6%
- Nyap Liou “Larry” Gan	4,195,119	7.8%
- Other	15,612,662	28.9%
- Total	40,000,000	74.1%
Applicants under the Offer	14,000,000	25.9%
Total	54,000,000	100.0%

1.3 Purpose of the Issue and Use of Funds

The planned uses of the proceeds from this Offer are as follows:

Item	\$
Redemption of \$1,800,000 worth of Convertible Notes together with accrued interest *	1,854,000
General Working capital	500,500
Product Development **	150,000
Marketing Programs and Activities **	150,000
Business Development/Sales Team **	300,000
Prospectus and Listing expenses, including experts, consultants, listing fees/compliance, registry, printing, mailing, etc. ***	545,500
Total	\$3,500,000

* Including repayment of a total of \$1,270,000 of convertible notes and \$38,100 in interest to Kah Wui “Nic” Lim and Nyap Liou “Larry” Gan who are both Directors,

** See sections 3.5.3 and 3.7.3

***Details of these costs are set out in Section 12.12

On completion of the Offer, the Directors believe that the proceeds of the Offer will provide sufficient working capital to carry out the stated objectives of the Company.

The Company does not intend to declare dividends in the foreseeable future. Payment of any dividends depends on the available profits, available cash, and the future funding commitments and working capital requirements of the Company.

The Directors give no assurance regarding the likelihood of future dividend payments, revenue, profit or cash flows of the Company.

1.4 Directors Interests and Benefits

Question

Answer

1. Who are the Directors of 8common Limited?

Directors

Grant McCarthy

(Independent, Non-Executive Chairman)

Kah Wui “Nic” Lim

(Non-Independent, Managing Director & Chief Executive Officer)

Zoran Grujic

(Non-Independent, Executive Director, Chief Financial Officer & Company Secretary)

Nyap Liou “Larry” Gan

(Non-Independent, Non-Executive Director)

Adrian Bunter

(Independent, Non-Executive Director)

2. What significant benefits are payable to Directors and what significant interests do they hold?

Director	Interest in Shares	Remuneration in Cash (\$)	Convertible Note repayment (\$)
Grant McCarthy	500,000	40,000	0
Kah Wui “Nic” Lim	11,232,219	120,000	278,100
Zoran Grujic	1,240,000	180,000	0
Adrian Bunter	0	25,000	0
Nyap Liou “Larry” Gan	4,195,119	25,000	1,030,000
Total	17,167,338	390,000	1,308,100

Further details of the Executive Services Agreements regarding the services provided to 8common by each of Kah Wui “Nic” Lim and Zoran Grujic are set out in Section 12.7.2.

Industry Overview

2

2.1 Software as a Service (SaaS) Industry Overview

The SaaS model provides an efficient means of supplying software to a large fragmented market. It is a model that has been validated by companies such as Salesforce.com in Customer Relationship Management (CRM), CONCUR in travel and expense management, Xero in accounting and many more.

8common commissioned Frost & Sullivan to undertake an independent report on the SaaS market in Asia Pacific as well as two specific SaaS sub-categories, Travel & Expense (T&E) Management Systems and Real Estate Content Management Systems (CMS), for inclusion in this Prospectus (See Section 4). Frost & Sullivan is a leading international firm of industry consultants and market research analysts specialising in researching and analysing new market opportunities.

Frost and Sullivan is of the view that the market for SaaS in the Asia Pacific region is growing strongly, stimulated by the following factors:

- SaaS frees organisations from the need to manage software upgrades, software maintenance and storage;
- SaaS provides greater flexibility to meet changing business demand (peaks and troughs);
- SaaS has enabled organisations to increase manpower productivity, as applications can be accessed by employees from a broader range of locations;
- SaaS enables organisations to deploy more advanced / updated applications more quickly; and
- SaaS generates a reduction of overall IT costs.

8common's operating companies; CLM and BIS, currently operate within the customer relationship management (CRM) and enterprise resource planning (ERP) SaaS sub-segments. These are the two largest segments within the SaaS market. Frost & Sullivan estimates that in 2013, CRM was estimated to account for 39% of Asia Pacific SaaS expenditure, and ERP 15%, with market sizes of \$1,126 million and \$430 million respectively. 8common aims to be the software partner of choice in providing software solutions and services in a rapidly growing Asia Pacific SaaS market.

2.2 Travel & Expense Management Opportunity

Frost & Sullivan estimates that the global T&E (Travel and Expense) management systems industry will grow from US\$1.1 billion in 2013 at 20.0% per year through 2015. They attribute the rising adoption of T&E management systems to:

- Increasing focus on managing T&E;
- Reduced costs of managing T&E processes;
- Maintenance of consistency via SaaS; and
- Reduced cost of ownership via SaaS.

Although North America and Europe account for 90% of the global market, Frost & Sullivan anticipates that the fastest growth will come from the Asia Pacific region, driven by the presence of a large number of global multinationals.

Singapore for example, has around 7,000 multi-national corporations (MNCs) and Hong Kong has around 1,400 regional headquarters of MNCs, and the increasing need for locally-based corporations to manage travel & expense spending and the rapid growth in business travel in Asia Pacific.

We believe we are able to leverage on this emerging growth by distributing our core software offering, expense8, an end-to-end expense management solution.

2.3 Real Estate Software Opportunity in Asia Pacific

Frost & Sullivan estimates that the adoption of CMS (Content Management Systems) by real estate agents in Singapore, Malaysia, Indonesia and Thailand will be fuelled by:

1. The relatively buoyant residential property markets

The residential property market in South East Asia has seen sustained growth in the recent years. Increases in property prices in Singapore are driven by rapid population growth, economic growth and low interests rates. Malaysia has also seen sustained property price growth since 2000 while Indonesia and Thailand have also seen significant property price growth since 2010.

In **Singapore**, the residential real estate market includes both public housing provided by the Housing Development Board (HDB) and private housing built by private developers. Over recent years residential property prices in Singapore have increased significantly, stimulated both by a rapidly growing population (largely driven by high levels of immigration), good levels of economic growth and relatively low interest rates. The number of new properties constructed in recent years has increased strongly.

In **Malaysia**, the number of residential transactions has increased from 180,000 in 2005 to over 270,000 in 2012, with a corresponding increase in the total value of transactions to over RM67 billion (\$20.8 billion) in 2012 as property prices have shown sustained growth since 2000.

In **Indonesia**, residential property prices have also grown strongly in recent years and transaction levels have increased significantly since 2010.

In **Thailand**, property prices have also increased since 2007, although the current political uncertainty in the country may cause a period of consolidation or downturn. The value of land and building transactions has increased by about 30% between 2007 and 2012.

2. The rising trend of online marketing of real estate

Due to the rising levels of internet access in South East Asia, residential property buyers are increasingly using online channels to search for property, resulting in the need for agents and developers to adopt online communication channels. Frost & Sullivan estimates that the combined total online real estate advertising expenditure in Singapore, Malaysia, Indonesia and Thailand is US\$35 million.

Online advertising is gaining popularity rapidly and has seen growth rates exceeding 50% year-on-year. These drivers are expected to stimulate the need and adoption of real-estate focused CMS software like Realtors8, a core product offering by 8common.

Company Overview

3

3.1 Introduction

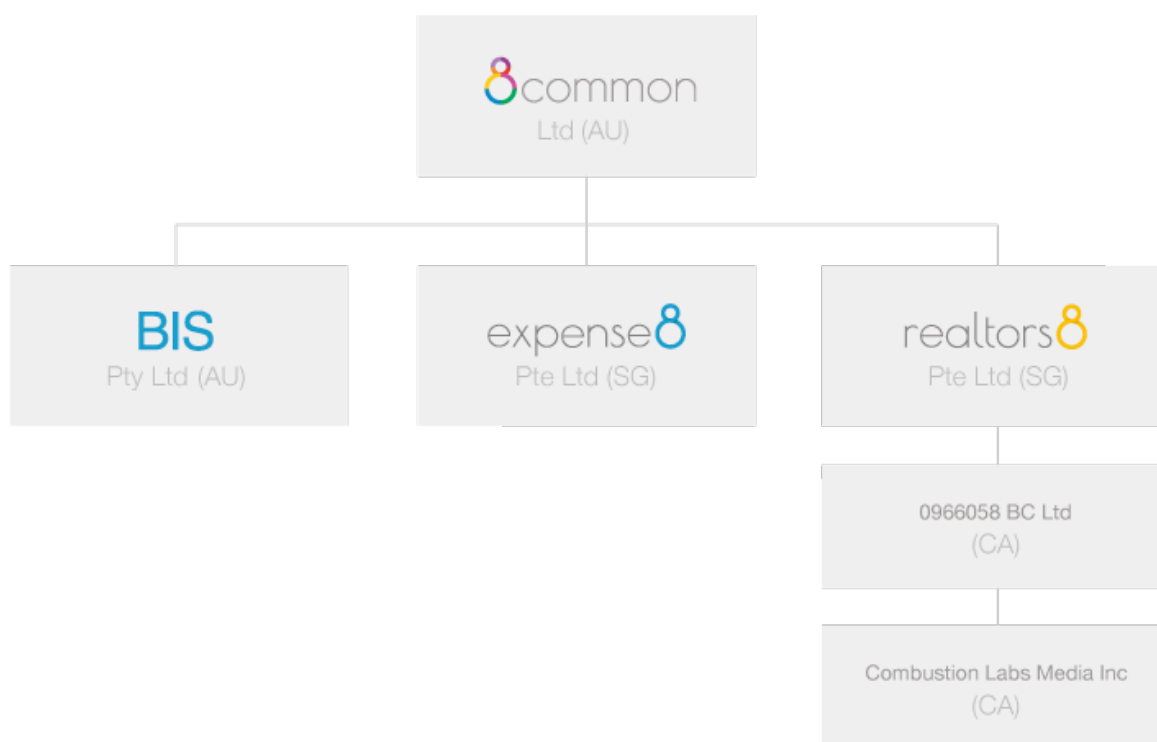
The 8common Group's primary business is the development and distribution of two established software solutions namely Expense8 and Realtors8. The solutions help companies, their employees and professionals control costs, boost productivity and in the case of Realtors8, generate leads.

Solutions are delivered via the following ways:

- Software as a Service (SaaS) hosted refers to the use of Internet-based computing, storage and connectivity technology to deliver software applications from a centrally hosted computing facility (Realtors8 is only available on a SaaS basis).
- Customer hosted whereby the solution is hosted on facilities managed by the customers or through their 3rd party service provider.

3.2 Company Structure

8common is headquartered in Sydney, Australia and currently has employees in Australia (Sydney), Singapore, Canada (Vancouver) and a dedicated outsourced team in the Philippines (Manila).



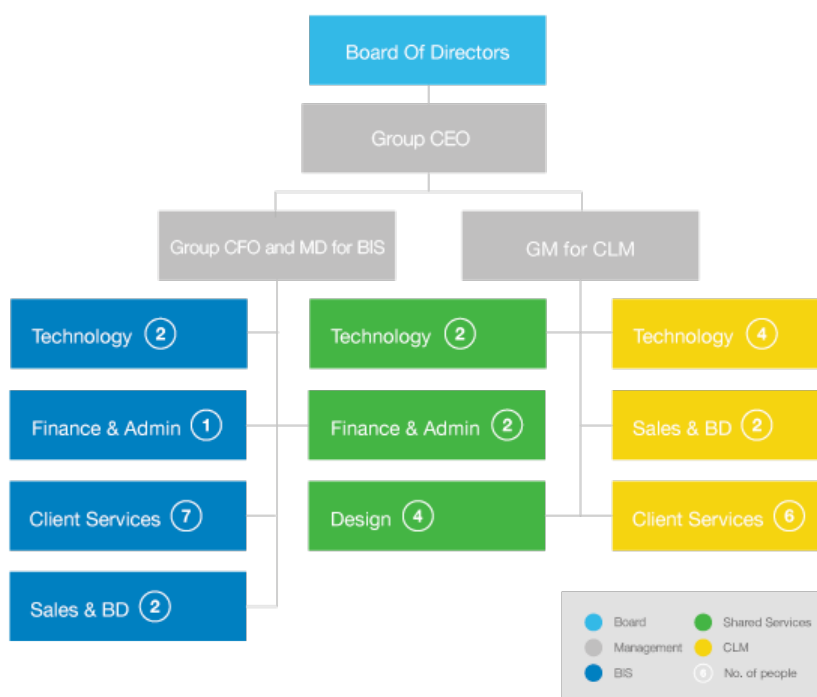
3.3 Organisational Chart

The 8common Group consists of a management team led by its CEO and 2 senior management members who manage the operational subsidiaries:

1. Group CFO and Managing Director for BIS; and
2. General Manager for CLM.

They manage dedicated teams for both subsidiaries and are supported by the shared services. The shared services team is a dedicated outsourced team in the Philippines (Manila) for the following areas:

- Shared Services: Technology (2), Finance and Admin (2) and Design (4); and
- CLM: Technology (2), Client Services (5)

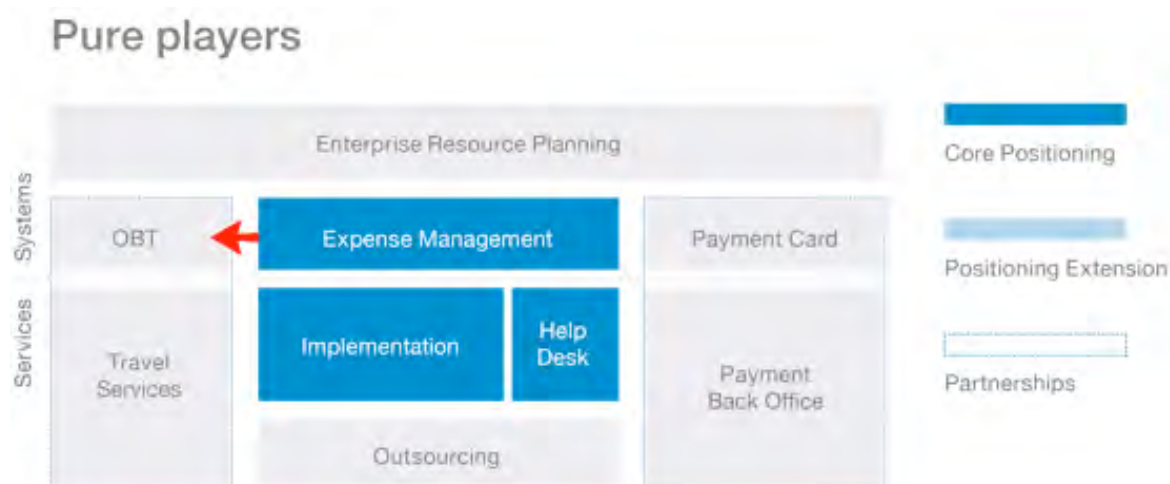


3.4 Expense8

Expense8 is a Travel & Expense management software solution that manages and streamlines the end-to-end processing of employee generated expenses. By using Expense8, clients administration of expenses charged to corporate credit cards is made easier. Expense8 enhances accounting, reporting, tax compliance (e.g. GST, FBT), internal control and governance of employee generated expenses.

Sophisticated capabilities allow clients to specify authorisation rules for various expense types and employees. The system also interfaces with major data feeds (e.g. Visa, MasterCard) and ERP systems (e.g. SAP, Oracle).

Expense8 is a pure expense management solution available on both a SaaS and Customer hosted basis. According to CWT Travel Management Institute¹, pure expense management specialists (pure players) tend to focus on simple affordable expense management solutions for small companies, bundled solutions in cooperation with payment card companies, online booking tool providers, travel management companies and other partners.



Source: CWT Travel Management Institute²

We plan to deepen the Expense8 solution by incorporating a travel Online Booking Tool (OBT). This will result in BIS being able to offer a single solution which will cover all the T&E management needs, including online booking and corporate payment cards. Enhancements are also planned in the following areas:

- Mobile;
- Business Intelligence reporting; and
- Integration with other financial solutions.

¹ CWT Travel Management Institute

<http://www.carlsonwagonlit.com/export/sites/cwt/en/global/insights/travel-management-institute/business-traveler-services/pdf/travel-and-expense-management.pdf>

² CWT Travel Management Institute

<http://www.carlsonwagonlit.com/export/sites/cwt/en/global/insights/travel-management-institute/business-traveler-services/pdf/travel-and-expense-management.pdf>

Pure players tend to offer strong technological expertise and often have solid reputations and dominate the market. The table below from CWT Travel Management Institute shows the estimated share of expense management sales by the various players.

Types of Players	Estimated share of expense management within total sales (2011)
Pure Specialists	90%
Online booking tool / corporate card providers	15-30%
Enterprise resource planning providers	
IT services and outsourcing companies	
Travel Management companies	Marginal

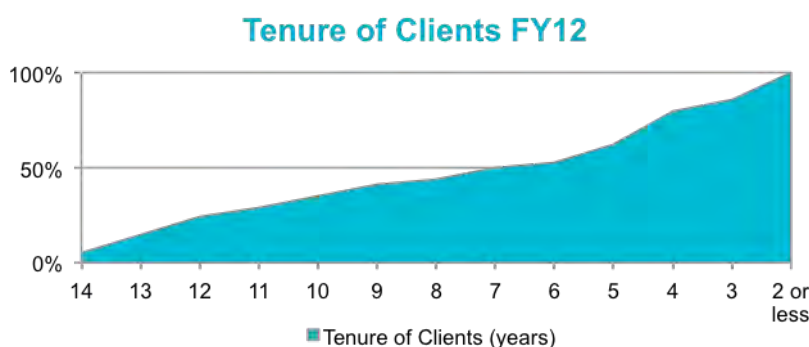
Source: CWT Travel Management Institute³

3.5 Business Information Services (NSW) Pty Ltd (BIS)

Since 1998, BIS has been providing Travel & Expense management solutions for all types of organisations from small enterprises to publically listed companies and government agencies. Its flagship product Expense8 (branded iCMS in Australia) provides end-to-end tracking, authorisation and payment of employee generated expenses.

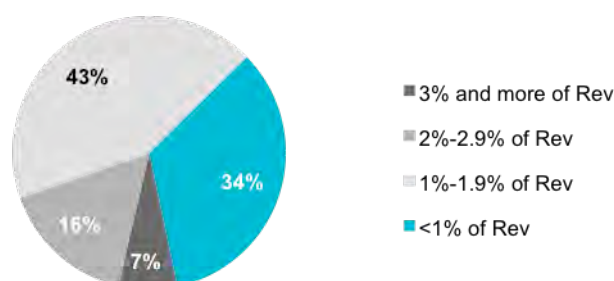
Customers currently use Expense8 in Australia, New Zealand, United Kingdom and Japan. Expense8 is available on both a SaaS and Customer hosted basis.

Key statistic: Many customers have been with BIS for 7 years and more



Key statistic: Revenue is well diversified with only 7% of customers contributing 3% of revenue and more

Clients by Revenue Share – FY12



³ CWT Travel Management Institute

<http://www.carlsonwagonlit.com/export/sites/cwt/en/global/insights/travel-management-institute/business-traveler-services/pdf/travel-and-expense-management.pdf>

3.5.1 Revenue Model

The table below demonstrates the revenue model of BIS. The Average Annual Revenue per Customer hosted client is \$38,620 and the Average Annual Revenue per SaaS client is \$20,680.

Revenue Type	Solution or Service	Customer Hosted	SaaS
Average Yearly Revenue per Customer		\$38,620	\$20,680
Annual	<ul style="list-style-type: none"> System Configuration and Implementation Expense Report Treatment 	<ul style="list-style-type: none"> Static fees for base systems and modules used Annual licence fees based on the number of concurrent users 	
Monthly Fixed			<ul style="list-style-type: none"> Static fees for base systems and modules used
Monthly Variable			<ul style="list-style-type: none"> Billed monthly on a per transaction or statement basis
Ad-hoc	<ul style="list-style-type: none"> Support and Professional Services Application upgrades 	<ul style="list-style-type: none"> Training Tailored solutions to enhance Business Intelligence and Expense reporting Configuration or system changes 	<ul style="list-style-type: none"> Training Tailored solutions to enhance Business Intelligence and Expense reporting Configuration or system changes

3.5.2 Opportunity: Growth of SaaS

The Customer hosted solution has been sold since 1998 and continues to maintain its customer base. However, BIS has seen growth in its SaaS solution. In the **4 years to 30 June 2013 the BIS SaaS solution increased its revenues at a CAGR of 11.57%**. Future growth for the SaaS solution will be supported by the following:

- Integration of a travel Online Booking Tool;
- Continued momentum by government agencies towards a using T&E management systems;
- Productivity and cost management benefits;
- Increase in marketing activity and programs by having quarterly user conferences and participating in relevant conferences and seminars.

3.5.3 Opportunity: Asian Expansion

According to Frost and Sullivan, the global market for online SaaS based T&E management systems was estimated at US\$1.1 billion in 2013. The global market leader of T&E management systems is Concur. Over the five years to 2012, Concur has increased its revenues at a CAGR of almost 20% to reach US\$440 million. The SaaS solution of Expense8 (BIS) has over the 4 years to 2013 increased its revenues at a CAGR of 11.57%.

Currently, North America and Europe account for 90% of the global market. However, Frost and Sullivan anticipates that the fastest growth will come from the Asia Pacific region driven by the presence of a large number of multinationals, the increasing need for locally based corporations to manage travel and expense spending and the rapid growth of business spending in Asia Pacific.

Estimated Total Addressable market in just Singapore and Hong Kong is significant:

Country	Singapore	Hong Kong	Total
Multinationals (1)	7,000	1,400	8,400

Source: Frost and Sullivan

Our 3 Phase expansion plans are summarised in the table below. Phase 1 focuses on execution to support Australian growth. These include:

- Planning for and increasing the number of Annual User Conferences from 1 to 4;
- Business development efforts to encourage Customer hosted clients to consider moving towards SaaS;
- Integration of the travel Online Booking Tool (OBT);
- Launch of the enhanced mobile solution; and
- Enhancement of the Expense8 solution to support Asian country requirements.

Phase 2 and 3 introduces the following identified expansion markets in Asia (based on management's view of the opportunity and understanding of the relevant markets):

- Singapore;
- Malaysia; and
- Hong Kong.

The execution plan centres around identifying and securing distribution partnerships in the identified expansion markets. The activities include participating in relevant T&E conferences and exhibitions which will be supported by a build-up of a Business Development and Sales team.

	Phase 1	Phase 2	Phase 3
Time	March – June 2014	July – Sept 2014	October 2014 onwards
Countries	Australia	Australia Singapore Malaysia	Australia Singapore Malaysia Hong Kong
Execution Plan	<ul style="list-style-type: none"> • Annual User Conference in Australia; • Move Customer hosted towards SaaS; • Enhance Travel and Mobile components; • Build solutions for the Asian markets. 	<ul style="list-style-type: none"> • Initiate quarterly User and Prospect conferences in Australia; • Identify Australian marketing channels; • Identify Asia distribution and build business development team in Asia. 	<ul style="list-style-type: none"> • Launch next version of the Expense8 solution; • Joint marketing efforts with distribution channels in Australia and Asia; • Further engage new Asian distributors.

3.6 Realtors8

Realtors8 is a Content Management System (CMS) and Customer Relationship Management (CRM) Solution primarily targeting realtors. The comprehensive solution provides personalised, customer-branded websites, integrated to multiple listing services (MLS), syndication and marketing tools which enable the realtors to generate traffic, leads and maintain relationships with their clients. The solution automates many recurring tasks faced by realtors thereby freeing their time to focus on transacting and managing their clients' needs.

Realtors8 is only available on a SaaS basis. The solution continues to be enhanced in the following areas:

- Mobile listings;
- Country specific products (Asia);
- Lead generation engine;
- Showing mobile application, which enables realtors to Realtors to create appointments, manage listings and showings from their smartphone.

The solution is sold on a direct self-serve basis with most potential customers using the service on a free-trial basis for 1 month before beginning month to month subscription fees. The direct model is complemented by a reseller program whereby resellers are paid a revenue share of monthly subscription fees collected from customers they introduce.

Current and potential resellers of the Realtors8 solution include:

- Traditional and digital media owners;
- Classifieds media owners;
- Real Estate marketplace owners;
- Web design and developer companies; and
- Real Estate agencies.

3.7 Combustion Labs Media Inc. (CLM)

Since year 2000, CLM (via its website www.ubertor.com) has been providing real estate professionals with CMS and CRM tools in North America. It is well established and also won the 2009 Inman Most Innovative Web Service Award.

As of May 2014, CLM has over 1,800 active paying domains with 94% of domains from Canada and 6% of domains from the rest of the world (primarily the USA). Realtors8 is available only on a SaaS basis.

3.7.1 Revenue Model

Revenue Type	Solution or Service	SaaS
Average Yearly Revenue per Customer	CAD\$55	CAD\$500
Monthly Fixed Subscription	Content management and delivery hosting	Static fees for base systems and modules used
Ad-hoc	Support and Professional Services	Customised design and content services

CLM revenues are consistent during the entire year and in FY2013 it recorded an Average Yearly Revenue of approximately CAD\$555 per customer.

3.7.2 Opportunity: New solutions and Leveraging Asia's productivity

CLM's core competency of rapid product development will also help to keep the product updated and relevant in today's market. The products are further complemented by the Custom design and content services produced by the high productivity dedicated outsourced team in Manila. Both are key drivers to revenue growth and further detailed below:

- Broaden monthly subscription revenue by launching a new productivity solution (Showings which is a mobile application which enables Realtors to create appointments, manage listings and showings from their smartphone);
- Promote custom design and content campaigns to ensure realtor websites, email templates and content is attractive and relevant;
- Identify new combinations of solutions and services requiring a human value add which will allow the Company to leverage the Manila team productivity; and
- Expand the Reseller Program whereby we pay a recurring monthly subscription revenue share with resellers who bring customers to CLM.

3.7.3 Opportunity: Asian Expansion

Asia and in particular South East Asia is the clear growth opportunity for Realtors8. According to Frost and Sullivan, the use of CMS by real estate agents in SE Asia is being stimulated by a number of factors, including relatively buoyant residential property markets, a growing trend for property buyers to undertake research online (driving a requirement for agents to have an online presence to promote themselves and their properties) and the growing number of agents operating in the region. Asian online property marketplaces (classifieds) like iProperty have developed strong businesses across the region with a critical mass of traffic, realtor engagement and monetisation.

An offering such as Realtors8 is timely as the natural step after adopting online classifieds for a realtor is to begin building their online capabilities. The market entry strategy for Realtors8 is as follows:

- Build upon the stable and established technology to develop country specific solutions in identified Asian countries;
- Replicate the customer acquisition strategy as a template for expansion into Asia. CLM has a very low Customer Acquisition Cost (CAC); and
- Leverage the existing integrations and relationships from syndication rights to features and functions (e.g. Trulia, Facebook, Twitter etc).

Below is a summary of the addressable market for the Realtors8 solution:

Country	Singapore	Malaysia	Indonesia	Thailand
Number of Real Estate Agents	32,982	11,100	15,000	N/A
Number of Agents Advertising Online	~25,000	~10,000	~8,000	~8,000

Source: Frost & Sullivan and iProperty Limited investor presentation⁴

⁴ iProperty, Investor Presentation, May 2014

This is a replacement prospectus dated 26 June 2014. It replaces a prospectus dated 19 June 2014 related to Shares of 8common Limited ACN 168 232 577.

Our 3 Phase expansion plans are summarised in the table below. Phase 1 focuses on execution to support North American growth. These include:

- Completing and launching the latest version of Realtors8;
- Sales and marketing efforts to promote Custom Design and Content services utilizing the Manila team; and
- Engaging more resellers to broaden the network and reach more potential customers.

Phase 2 and 3 introduces the following identified expansion markets in Australia, Singapore, Malaysia and Thailand (based on management’s view of the opportunity and understanding of the relevant markets).

The execution plan centres around identifying and securing distribution partnerships in the identified expansion markets. The activities will be executed by a Business Development and Sales team. The product initiatives include:

- Launching the Showings solution into Australia and Singapore;
- Producing localised solutions to each individual market; and
- Deploying the latest lead generation features.

	Phase 1	Phase 2	Phase 3
Time	March – June 2014	July – Sept 2014	October 2014 onwards
Countries	Canada USA	Canada USA Australia Singapore Malaysia Thailand	Canada USA Australia Singapore Malaysia Thailand
Execution Plan	<ul style="list-style-type: none"> • Annual User Conference in Australia; • Move Customer hosted towards SaaS; • Enhance Travel and Mobile components; • Build solutions for the Asian markets. 	<ul style="list-style-type: none"> • Initiate quarterly User and Prospect conferences in Australia; • Identify Australian marketing channels; • Identify Asia distribution and build business development team in Asia. 	<ul style="list-style-type: none"> • Launch next version of the Realtors8 solution; • Joint marketing efforts with distribution channels in Australia and Asia; • Further engage new Asian distributors.

Independent Research Report

4

"We Accelerate Growth"

The Directors
8common Ltd
Suite 1904, Level 19
Westfield Tower 1
520 Oxford Street
Bondi Junction
NSW 2022

June 3, 2014

Dear Directors,

Independent Market Research on the Real Estate Software and Online Travel & Expense Management Markets

Introduction

We understand that 8common Ltd (**8common**) is a holding company that to date has acquired two companies – Combustion Labs Media Inc. (with its software known as realtors8) and Business Information Services Pty Ltd (**BIS**) (with its software known as expense8) – that provide software solutions on both a traditional on-premise hosted basis as well as on a cloud hosted Software-as-a Service (**SaaS**) basis. We understand that 8common is planning to raise funds via an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX), and 8common has commissioned an Independent Market Report (IMR) on the markets in which Combustion Labs Media and BIS operate in and plan to expand into from Frost & Sullivan for the purposes of inclusion in the prospectus relating to the IPO.

Frost & Sullivan is an independent market research and consulting firm operating in over 30 countries globally. Founded in New York in 1961, Frost & Sullivan now employs over 1,800 staff. In undertaking this assessment, Frost & Sullivan has relied on information derived from recognised public sources. The research was undertaken in the months of May and June 2014. All effort has been made by Frost & Sullivan to ensure that information in this report is accurate and appropriate at the time of writing. Conclusions, and assumptions attached to those conclusions, are based on

Frost & Sullivan's investigations and analyses of the facts as they are known as at June 2014 and Frost & Sullivan is of the opinion that the conclusions and underlying assumptions are reasonable.

We understand that Combustion Labs Media Inc. is a business based in Canada that provides a content management system (**CMS**) primarily for real estate agents. Combustion Labs Media was established in 2000 and has around 2,000 clients. Currently we understand that the business operates primarily in Canada, however 8common plans to expand its operations into South-east Asia, and particularly into Singapore, Malaysia, Indonesia and Thailand. This report therefore focuses on the market opportunity for content management systems in the real estate industry in these countries.

We understand that BIS is an Australian-based company that provides an online expense management product which enables corporations to automate the process of collecting and processing expense claims by their employees. BIS therefore operates within the online travel & expense (**T&E**) management system sector. BIS was established in 1998 and provides its solution to a range of organisations, including a number of government departments and agencies. We understand that BIS currently operates mainly within Australia, however 8common plans to expand its operations into Asia Pacific markets with a significant base of multi-national corporations, specifically Hong Kong, Singapore and Malaysia. This report therefore focuses on the market opportunity for online T&E management solutions in these countries.

Definitions

The following definitions have been used in this report.

Content Management System: a content management system (CMS) is a system used to manage the content of a web site. Typically, a CMS consists of two elements: the content management application (**CMA**) and the content delivery application (**CDA**). The CMA allows a user to manage the content of a web site without the need to use Hypertext Markup Language (**HTML**). The CDA allows the content to be compiled onto the web site. Typically organisations use templates in their CMS as well as other tools to create and manage web content.¹ In the case of Combustion Labs Media, we understand that the CMS is used by real estate agents to manage their web presence, including their website and property listings posted online.

Software-as-a-Service (SaaS): SaaS is an approach to providing software in which the application is hosted by the vendor, and made available to customers over a network, usually the internet. SaaS

¹ <http://searchsoa.techtarget.com/definition/content-management-system>

differs from the approach of hosting the software on the customer's premises (**on-premise software**). Customers typically pay for the software based on usage.

Travel & Expense (T&E) Management System: a T&E management system is a form of software used by organisations to manage travel and expense management processes. T&E systems can include both travel management modules (i.e. allowing employees to research and organise travel) as well as expense management modules (i.e. allowing employees to enter and manage business expenses). Increasingly, online SaaS-based T&E management systems are replacing on-premise systems that were previously widely used.

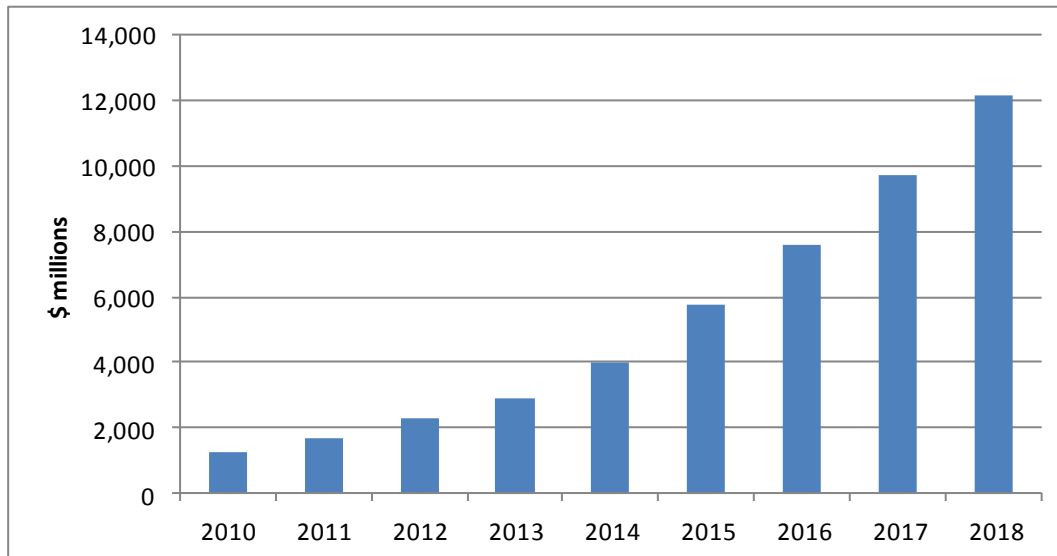
All references to \$ in this report are to US dollars, unless otherwise stated.

The SaaS Market

Take-up of SaaS is being stimulated by a number of factors including the following:

- SaaS frees organisations from the need to manage software upgrades, software maintenance and storage;
- SaaS provides greater flexibility to meet changing business demand (peaks and troughs);
- SaaS has enabled organisations to increase manpower productivity, as applications can be accessed by employees from a broader range of locations;
- Improvements in internet reliability, speed and bandwidth have given organisations more confidence in using software accessed via the internet;
- SaaS enables organisations to deploy more advanced / updated applications more quickly; and
- SaaS generates a reduction of overall IT costs.

Whilst adoption of SaaS in Asia Pacific is generally lower than in North America or Europe, the market for SaaS in Asia Pacific is growing strongly, stimulated by the above factors. Frost & Sullivan forecasts that the market will grow from approximately **\$2.9 billion in 2013 to reach \$12.1 billion in 2018**, a CAGR of 33% (see Figure 1).

Figure 1: Asia Pacific SaaS Market, 2011 to 2018

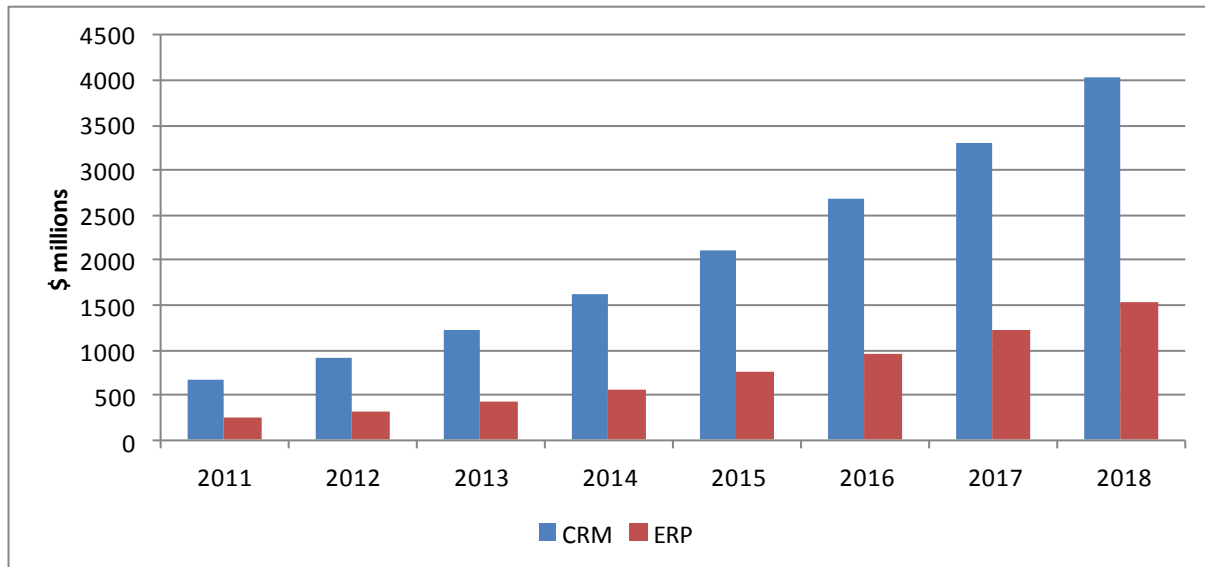
Source: Frost & Sullivan estimates

The SaaS market comprises a number of software applications which are delivered to clients through the cloud. The main applications which are included within the SaaS market are customer relationship management (**CRM**), enterprise resource planning (**ERP**) and human resource management (**HRM**). Additionally, a number of other applications such as finance & accounting and payroll are also delivered through a SaaS model. Globally, 51% of organisations are currently adopting SaaS solutions for CRM (including 39% for content management) and 41% for financial management.²

Frost & Sullivan defines Combustion Labs Media as operating within the CRM application (CMS is defined as a sub-set of CRM software) and BIS within the ERP application (T&E management is defined as a sub-set of ERP). These are the two largest segments within the SaaS market. In 2013, CRM was estimated to account for 39% of Asia Pacific SaaS expenditure, and ERP 15% of Asia Pacific SaaS expenditure, with market sizes of \$1,126 million and \$430 million respectively.³ Over the period to 2018, expenditure on SaaS based CRM and ERP applications is expected to increase at a CAGR of 29% (see Figure 2).

² KPMG, Global Cloud Survey, 2013

³ Frost & Sullivan estimates

Figure 2: Asia Pacific SaaS-based CRM and ERP Market, 2011 to 2018

Source: Frost & Sullivan estimates

Real Estate Software Market

The use of CMS by real estate agents in SE Asia is being stimulated by a number of factors, including relatively buoyant residential property markets, a growing trend for property buyers to undertake research online (driving a requirement for agents to have an online presence to promote themselves and their properties) and the growing number of agents operating in the region. These trends are covered in more detail below.

Real Estate Markets

In **Singapore**, the residential real estate market includes both public housing provided by the Housing Development Board (HDB) and private housing built by private developers. Over recent years residential property prices in Singapore have increased significantly, stimulated both by a rapidly growing population (largely driven by high levels of immigration), good levels of economic growth and relatively low interest rates. The number of new properties constructed in recent years has increased strongly.

In **Malaysia**, the number of residential transactions has increased from 180,000 in 2005 to over 270,000 in 2012, with a corresponding increase in the total value of transactions to over RM67 billion (\$20.8 billion) in 2012 as property prices have shown sustained growth since 2000.⁴

⁴ National Property Information Centre (NAPIC)

In **Indonesia**, residential property prices have also grown strongly in recent years and transaction levels have increased significantly since 2010.⁵

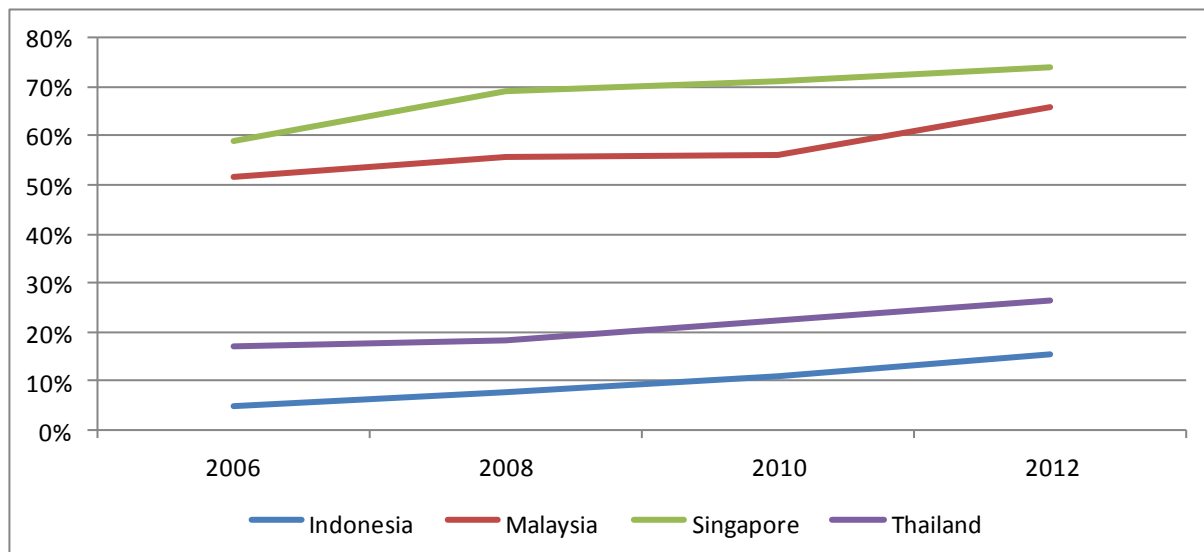
In **Thailand**, property prices have also increased since 2007, although the current political uncertainty in the country may cause a period of consolidation or downturn. The value of land and building transactions has increased by about 30% between 2007 and 2012.⁶

Development of Online Marketing

In SE Asian markets, property buyers are increasingly using online channels to search for property, causing strong growth in the usage of the internet by agents and developers to market properties and to communicate with potential buyers. This is a trend that has been underway in developed markets such as Australia and the USA for several years. For example, in the USA, approximately 90% of home buyers use the internet to search for homes and about two-thirds select the first real estate agent they interview.⁷ This is driving real estate agents to increasingly use the internet as the key channel to market, with approximately \$11 billion spent on real estate marketing by real estate agents in the USA.⁸

A major driver for the growth in online real estate marketing is the increasing levels of internet access in the main countries in SE Asia (see Figure 3):

Figure 3: Internet Usage by Country, 2012



Source: World Bank Development Indicators. Data shows internet users as percentage of total population

⁵ Bank of Indonesia

⁶ Bank of Thailand

⁷ National Association of Realtors Profile of Home Buyers and Sellers

⁸ Market Leader, 10-K report, 2013

Whilst the majority of real estate advertising still uses offline channels, the internet is increasingly being used for advertising and marketing by real estate agents and developers. Table 1 below indicates the number of real estate agencies and agents per country, as well as the estimated expenditure on online real estate advertising and the estimated number of agents who are advertising online.

Table 1: Number of Estate Agencies, Agents and Online Real Estate Advertising Spend by Country, 2013

	Singapore	Malaysia	Indonesia	Thailand
Number of Real Estate Agencies	1,495	1,392	N/A	N/A
Number of Real Estate Agents	32,982	11,100	15,000+	N/A
Total expenditure on online real estate advertising	\$12 million	\$14 million	\$4 million	\$5 million
Number of Agents Advertising Online	~25,000	~10,000	~8,000	N/A

Source: iProperty investor presentation, February 2014; Frost & Sullivan estimates

With a total of 1,495 agencies and 32,982 agents⁹, Singapore's real estate agency market is one of the largest in SE Asia. Frost & Sullivan estimates that online real estate advertising now accounts for around 12% of total real estate advertising expenditure. Online real estate advertising is growing, with its year-on-year growth rate exceeding 50% over the past few years. There are three main online property portals in Singapore – iProperty, Property Guru and ST Property, and Frost & Sullivan estimates that around 25,000 individual agents are now advertising on one or more of these sites.

In Malaysia, online real estate advertising expenditure is estimated at \$14 million in 2013. Based on a survey of 163 estate agents and negotiators undertaken at the Malaysian Annual Real Estate Convention (MAREC) in 2009, just over 50% of agents were listing properties on third-party websites, however the number is likely to have grown significantly since then.¹⁰ The main online property portals are operated by iProperty, which had revenue in Malaysia of \$7.1 million in 2013. Around 10,000 active estate agents in Malaysia are reported to be advertising properties on the iProperty sites.¹¹

In Indonesia, total expenditure of online real estate advertisement is estimated at \$4 million in 2013, accounting for only 2% of total real estate advertising expenditure. Online property advertising is

⁹ CEA Singapore. Estate agents are estate agency businesses (sole proprietors, partnerships, and companies), salespersons undertake estate agency work

¹⁰ <http://miea.com.my/www/template/miea/download/Final%20Report.pdf>

¹¹ iProperty, Investor Presentation, May 2014

growing from a small base, with growth estimated at 50% in 2013. A number of sites have been launched in recent years and this has been driving use of the online channel. iProperty, which operates several online property websites in Indonesia, reported that it had 9,000 paying agents in April 2014.¹²

In Thailand, online estate advertising expenditure is estimated at \$5 million in 2013. Online real estate advertising market is developing rapidly from its small base, as internet access broadens and agents and developers increasingly use the main property websites such as www.ddproperty.com, www.prakard.com and www.teedindd.com.

Growth in Content Management Systems and SaaS Solutions

Frost & Sullivan anticipates that the usage of CMS by estate agents in Singapore, Malaysia, Indonesia and Thailand will grow strongly, stimulated by the trend to online marketing of real estate which will drive estate agents to build or enhance their online presence. As more property buyers use the internet to research properties, estate agents will increasingly need to use the internet as a key marketing channel, stimulating interest in the use of CMS. Additionally, as property vendors also use the internet to an increasing extent (for example, to research prices and property availability), maintaining an online presence will be increasingly important for agents in winning listings. This increase in usage of personally-managed online content by real estate agents will stimulate adoption of CMS in the real estate sector.

Over recent years there has been increasing take-up of SaaS-based software solutions in the real estate industry. In May 2013, Trulia¹³ acquired Market Leader Inc., a leading US-based provider of SaaS-based customer relationship management (CRM) software for the real estate sector for \$355 million.¹⁴ Prior to its acquisition, Market Leader achieved revenue of \$45 million in 2012, growth of 32% over 2011.¹⁵

In 2011, Australian company Onthehouse¹⁶ acquired PortPlus for \$7.5 million. PortPlus is a provider of SaaS-based software for real estate agents and at the time of the acquisition reported approximately 1,000 real estate agent clients in Australia.¹⁷

¹² iProperty, Investor Presentation, May 2014

¹³ Trulia is a US-based property website business

¹⁴ <http://info.trulia.com/index.php?s=32055&item=125564>

¹⁵ Market Leader Inc. annual report, 2012

¹⁶ Onthehouse is a provider of real estate solutions including software, analytics and real estate data

¹⁷ Onthehouse prospectus, 2011

Online Travel & Expense Management

Online T&E management systems allow organisations to automate their travel and expense management processes, and provide a number of advantages over the manual or on-premise systems previously used by many organisations. As well as BIS, these systems are offered by a number of companies, including US-based Concur Technologies (**Concur**)¹⁸ and Ariba (**SAP**).¹⁹

Trends in Travel & Expense Management

An increasing number of organisations are using online T&E systems. This is being stimulated by a number of factors including:

- **Increasing focus on managing T&E expenses:** total global expenditure on business travel is estimated to have reached \$1.12 trillion in 2013. In the Asia Pacific region business travel expenditure reached an estimated \$393 billion in 2012 and has grown at an average of 8% annually since 2000.²⁰ In many organisations, T&E is now the second largest controllable expense, after personnel costs. Online T&E systems provide organisations with greater visibility over their T&E expenditure, and an enhanced ability to manage and control T&E expenses. As well as providing expense analysis and expense reporting, an online T&E system can also automate expense-related reporting and allows this data to be centralised, thus ensuring greater compliance with corporate guidelines and policies.;
- **Reduced costs of managing T&E processes:** an online T&E system can reduce the costs of managing the T&E process within organisations. Online T&E systems are generally linked to an organisation's financial system, eliminating the need for re-entry of data and the possibility of errors during data re-entry. Online systems generally eliminate the need for printing hard copies of expense claims and receipts, and can significantly reduce the administrative time taken to enter and process claims;
- **Maintaining consistency:** as many organisations globalise and operate in a wide range of locations, online T&E systems offer the ability to maintain a single, consistent T&E system across all locations. The SaaS model allows software modifications and upgrades to be provided to all users globally simultaneously, ensuring global consistency and conformity with T&E policies; and
- **Reduced cost of ownership:** online SaaS based T&E systems can provide a lower cost of ownership than alternatives hosted on-premise. The online model allows organisations to avoid

¹⁸ Concur Technologies was founded in 1993 and provides integrated travel and expense management solutions to over 25,000 clients globally with 20 million users (source: Concur web site)

¹⁹ Ariba is a subsidiary of SAP and was established in 1996. The SAP® Cloud for Travel and Expense solution helps organisations to manage processes such as planning, booking, travel receipt capture, and expense reimbursement

²⁰ <http://www.gbta.org/foundation/pressreleases/pages/rls080513.aspx>

the costs associated with software licensing, maintenance and storage, and to flex usage dependent on business needs.

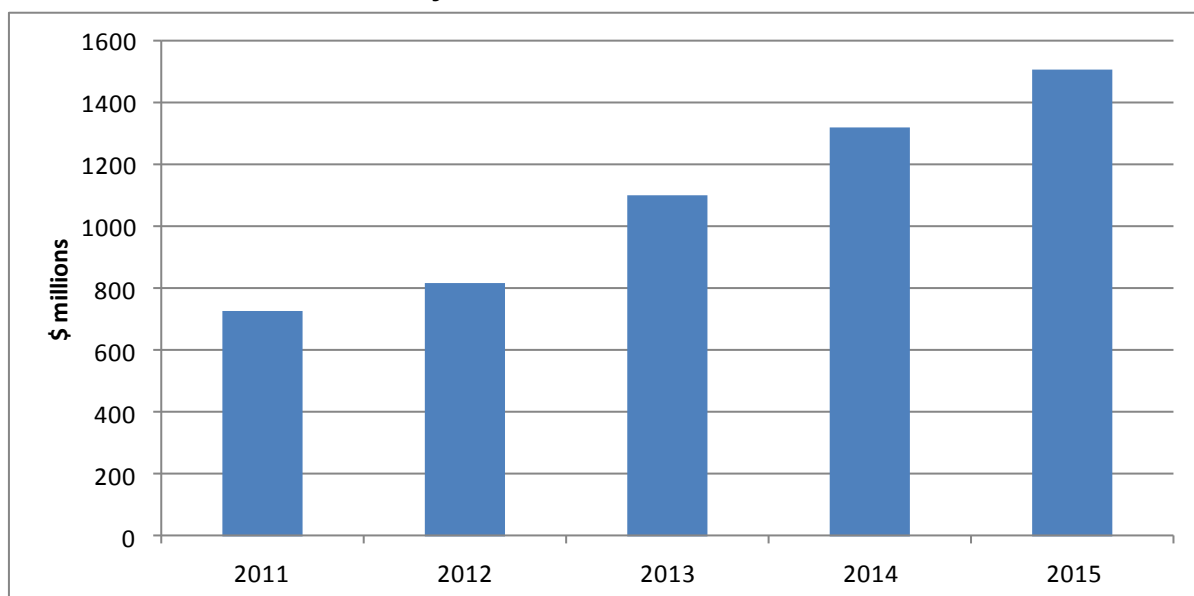
Some of the other major trends that are influencing the market for online T&E systems include:

- **Increased integration of travel and expense management functions:** increasingly online systems allow an end-to-end management of the travel and expense management process, including travel booking, reporting, reimbursement and analysis. This helps to reduce errors and improves productivity;
- **Take-up by small businesses:** whilst the early adopters of online T&E systems are generally government departments and larger corporations, increasingly smaller businesses (**SMEs**) are also adopting these systems. The advantages for SMEs include greater flexibility and lower costs, and SMEs have increasing confidence in the SaaS model of service delivery; and
- **Use of mobile solutions:** with employees increasingly mobile, and using mobile devices such as smartphones to access corporate networks, T&E solutions are increasingly becoming available through mobile devices, allowing employees to manage their travel and expenses whilst on the move.

Market Opportunity

The global market for online, SaaS-based T&E management systems is estimated by Frost & Sullivan at \$1.1 billion in 2013, and is growing at approximately 20% per year (see Figure 4).

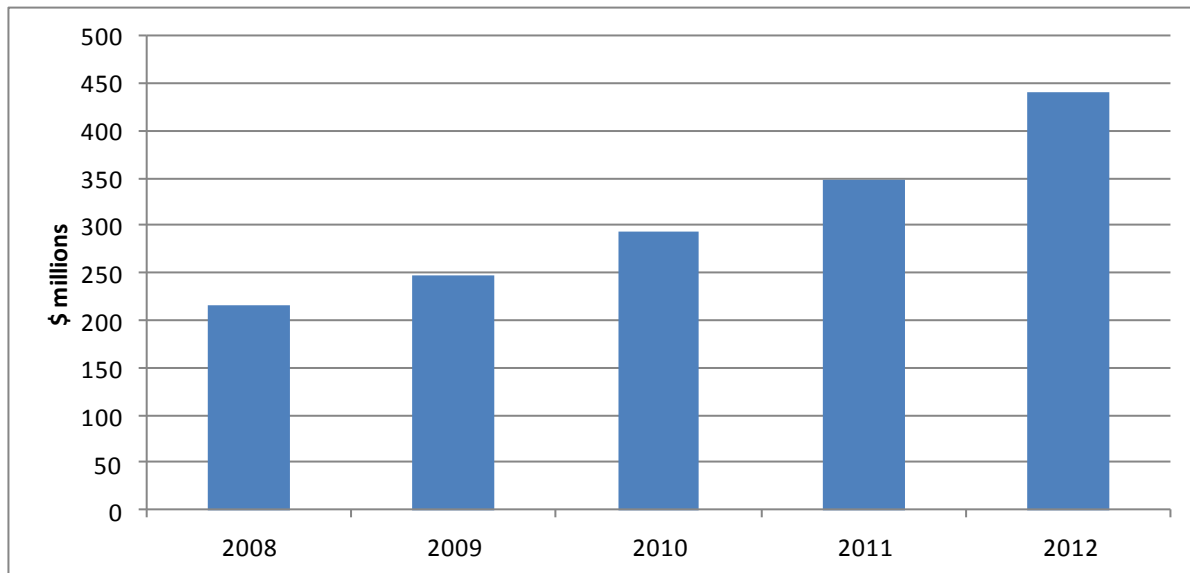
Figure 4: Online SaaS-based T&E System Market



Source: Frost & Sullivan estimates

The global market leader in online T&E management systems is Concur. Over the past five years Concur has increased its revenues at a CAGR of almost 20% to reach \$440 million in 2012 (see Figure 5).

Figure 5: Concur Technologies Revenue, 2008 to 2012



Source: Concur Technologies Annual Report

Currently, the market for online T&E systems is strongly focused on North America and Europe, which are estimated to account for 90% of the global market.²¹ However, Frost & Sullivan anticipates that the fastest growth will come from the Asia Pacific region, driven by the presence of a large number of global multinationals, the increasing need for locally-based corporations to manage travel & expense spending and the rapid growth in business travel in Asia Pacific. Singapore, for example, has around 7,000 multinational corporations (MNCs)²² and Hong Kong has around 1,400 regional headquarters of MNCs.²³ Online T&E systems are also widely used by Government departments and agencies in North America and Europe, and Frost & Sullivan expects that this sector will also be an early adopter in Asia Pacific.

Disclosure

This is an independent report prepared by Frost & Sullivan. Save for the preparation of this report and services rendered in connection with this report for which normal professional fees will be received, Frost & Sullivan has no interest in 8common Ltd and no interest in the outcome of the IPO. Payment of these fees to Frost & Sullivan is not contingent on the outcome of the IPO. Frost & Sullivan has not and will

²¹ Concur derived 96% of its revenue in 2011 from North America and Europe

²² <http://www.mom.gov.sg/foreign-manpower/working-in-singapore/Pages/default.aspx>

²³ <http://www.censtatd.gov.hk/hkstat/sub/sp360.jsp?tableID=133&ID=0&productType=8>

not receive any other benefits (including any commissions) and there are no factors which may reasonably be assumed to have influenced the contents of this report nor which may be assumed to have provided bias or influence. Frost & Sullivan does not hold a dealer's license or Financial Services License. This report does not constitute advice in respect of the IPO.

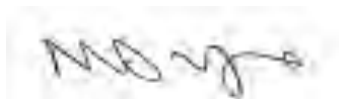
Conclusion

8common is participating in the SaaS market in Asia Pacific through the acquisition of companies offering SaaS-based services. SaaS is a rapidly growing form of software provisioning, and is being stimulated by a number of factors including the greater flexibility that it offers, the lower cost-of-ownership and because it reduces the requirements for organisations to maintain on-premise software. Frost & Sullivan forecasts that expenditure on SaaS services in Asia Pacific will increase at a CAGR of over 30% over the next few years. The SaaS market includes a number of applications, of which CRM and ERP are the largest. Both applications are forecast to grow at a CAGR of almost 30% up to 2018.

8common currently provides SaaS solutions for real estate software (specifically online content management) and travel & expense management. These are anticipated by Frost & Sullivan to be growing markets in Asia Pacific. The market for online content management systems in the real estate industry will be stimulated by the increasing trend for real estate to be marketed online, which will drive estate agents to use the internet to market both themselves and their properties. The use of the internet as a marketing channel for real estate is growing strongly in SE Asia, mirroring the trend in developed markets such as Australia.

The use of online T&E management systems is also anticipated to grow strongly, driven by the increasing focus on managing T&E costs by organisations, and the desire to improve consistency and enforcement of T&E policies. Companies providing online T&E systems, such as Concur Technologies, have grown strongly in recent years. Whilst the market for online T&E systems is currently focused largely on North America and Europe, Frost & Sullivan anticipates rapidly growing adoption in Asia Pacific.

Yours Sincerely



Mark Dougan
Managing Director, Australia & New Zealand

Historical Trading Information

5

5.1 Historical Trading Data

Set out below are the historical unaudited aggregated profit and loss statements for the acquired operating entities for the financial year ended 30 June 2013 together with the results for the 9 months ended 31 March 2014.

The 30 June 2013 unaudited profit and loss statements for Business Information Services (NSW) Pty Limited and Combustion Labs Media Inc. have been extracted from the unaudited special purpose financial statements which include the external accountant's compilation reports.

The 31 March 2014 unaudited profit and loss statements for Business Information Services (NSW) Pty Limited and Combustion Labs Media Inc. have been extracted from the management accounts which were prepared on the same basis as the financial statement year ended 30 June 2013.

8common's management and board of directors are satisfied with the material accuracy and completeness of the unaudited profit and loss statements.

FY 2013	BIS		CLM		Aggregate
	\$	%	\$	%	\$
Annual Licence & Maintenance Fees (1)	976,416	52.8%	-	0.0%	976,416
Monthly Licence Fees Fixed (2)	231,368	12.5%	929,963	90.9%	1,161,331
Monthly Transaction Fees Variable (3)	257,105	13.9%	-	0.0%	257,105
Ad-hoc	382,879	20.7%	92,980	9.1%	475,859
Sales revenue	1,847,768		1,022,943		2,870,711
Cost of sales	25,801	1.4%	100,442	9.8%	126,243
Gross profit	1,821,967	98.6%	922,501	90.2%	2,744,468
Employment costs*	980,702	79.0%	138,466	25.6%	1,119,168
Occupancy expense	129,390	10.4%	12,465	2.3%	141,855
Other expenses	131,826	10.6%	390,328	72.1%	522,154
Total expenses	1,241,918		541,259		1,783,177
NPBT	580,049	31.4%	381,242	37.3%	961,291
YTD March 2014	BIS		CLM		Aggregate
Annual Licence Fees (1)	495,589	42.7%	-	0.0%	495,589
Monthly Fees Fixed (2)	184,926	15.9%	700,299	68.5%	885,225
Monthly Fees Variable (3)	201,238	17.3%	-	0.0%	201,238
Ad-Hoc (4)	278,824	24.0%	87,128	8.5%	365,952
Sales revenue	1,160,577		787,427		1,948,004
Cost of sales	25,801	2.2%	122,738	12.0%	148,539
Gross profit	1,134,776	97.8%	664,689	84.4%	1,799,465

This is a replacement prospectus dated 26 June 2014. It replaces a prospectus dated 19 June 2014 related to Shares of 8common Limited ACN 168 232 577.

Employment costs (5)	862,418	69.4%	134,852	24.9%	997,270
Occupancy expense	101,026	8.1%	12,444	2.3%	113,470
Other expenses	56,493	4.5%	101,670	18.8%	158,163
Total expenses	1,019,937		248,966		1,268,903
NPBT	114,839	9.9%	415,723	52.8%	530,562

1. Annual Fees are Licence fees charged on the number of concurrent users for base software and modules used on the Customer hosted solution;
2. Monthly Fixed Fees are Licence fees charged on the number of concurrent users for base software and modules used on the SaaS hosted solution;
3. Monthly Variable Fees are Licence fees charged on a number of transactions made on the SaaS hosted solution;
4. Ad-hoc services and solution upgrades comprise of Business Intelligence reporting and solutions training and configuration;
5. Includes one-off payment of \$172,533 the vendors of BIS.

5.2 Notes to Historical Financial Data

- Historically, Quarter 4 is the strongest revenue period for BIS. Using FY2013 as a basis, approximately 42.6% of sales revenue (\$786,519 in FY2013) was recognised during Quarter 4. In FY13, Quarter 1 (19.8%), Quarter 2 (21.5%) and Quarter 3 (16.2%);
- During the period YTD March 2014, a one-off payment of \$172,533 was made to the vendors of BIS for leave entitlements;
- During the Year ended June 2013, the one-off acquisition expense costs for CLM amounted to \$103,892;
- During the Year ended June 2013, the other expense costs were significantly higher due to the consulting service contracts which were expensed by the vendors of CLM;
- We note that the historical trading data is an aggregation of the operating subsidiaries trading profit and loss statements. 8common Limited acquired Business Information Services (NSW) Pty Limited on 3 March 2014, Realtors8 Pte Ltd was acquired on 31 March 2014 and Combustion Labs Media Inc. was acquired on 29 April 2013 by Realtors8 Pte Ltd. Accordingly the above table is an aggregation of the operating subsidiaries and not a consolidation pursuant to AASB 127 'Consolidated and Separate Financial Statements'.

5.3 Directors best estimates of 8common's Group expenses as a Listed entity

Item	Estimated Annual Cost
Share Registry Fees	10,000
ASX Fees	25,000
Non-Executive Directors Fees	90,000
Legal and Compliance Fees	20,000
Amortisation of Intangibles	374,000
One-off costs for BIS acquisition	62,000
Accounting and Audit Fees	60,000
Total	641,000

Financial Information

6

6.1 Introduction

This section contains the following financial information for the 8common Group prepared by the Directors:

6.1.1 Financial Information

The Directors are responsible for the inclusion of all financial information in this Prospectus. The Historical Financial Information and the Pro Forma Statement of Financial Position have been reviewed by Walker Wayland NSW, Chartered Accountants whose Independent Accountants' Report is contained in this Prospectus in Section 7. The Historical Financial Information includes the Statement of Financial Position as at 31 March 2014 of the 8common Group.

The Pro Forma Consolidated Statement of Financial Position as at 31 March 2014 assumes completion of the transactions set out in Section 6.4.2 to the Historical and Pro Forma Financial Information as at that date ("Pro Forma Statement of Financial Position").

6.2 Basis of Preparation and Presentation of the Historical Information and Pro Forma Statement of Financial Position

The Historical Financial Information as at 31 March 2014 has been extracted from the unaudited special purpose management accounts of the 8common Group.

The impact of first time adoption of Australian equivalents to International Financial Reporting Standards ("AIFRS") as disclosed in Section 6.4.1(n) in the notes to the Historical and Pro Forma Financial Information.

The Pro Forma Statement of Financial Position as at 31 March 2014 has been based on the management accounts for the period ended at that same date.

As set out in Section 6.4.2 to the Historical and Pro Forma Financial Information, Pro Forma adjustments for items associated with the proposed listing have been made to compile the Pro Forma Statement of Financial Position as at 31 March 2014. The Historical Financial Information as at 31 March 2014 has been derived from the 8common Group's underlying books and records.

The Pro Forma Statement of Financial Position has been presented on the basis of a \$3,500,000 subscription for 14,000,000 ordinary Shares to be issued under the Offer.

The financial information set out in the Prospectus has been prepared in accordance with the accounting policies of the 8common Group and the recognition and measurement principles (but not all disclosure requirements) prescribed by Australian Accounting Standards and other pronouncements of the Australian Accounting Standards Board. The financial information contained in this Prospectus is presented in an abbreviated form and does not contain all the disclosures required by the Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act 2001.

The financial information in this section should be read in conjunction with;

- The summary of significant accounting policies and additional financial disclosures set out in Section 6.4.1;
- The Pro Forma adjustments set out in Section 6.4.2;
- The risk factors set out in Section 8 of this Prospectus; and
- Other information contained within this Prospectus.

6.3 Consolidated Historical and Pro Forma Statement of Financial Position

		Reviewed 31-Mar-14 \$	Pro Forma Reviewed 31-Mar-14 \$
	Note		
Current assets			
Cash	6.4.3	405,720	1,506,220
Trade and other receivables		285,511	285,511
Other assets		14,191	14,191
Total current assets		<u>705,422</u>	<u>1,805,922</u>
Non current assets			
Intangible assets	6.4.4	5,996,676	5,996,676
Property, plant and equipment		24,397	24,397
Deferred tax assets		26,028	189,678
Total non-current assets		<u>6,047,101</u>	<u>6,210,751</u>
Total assets		<u>6,752,523</u>	<u>8,016,673</u>
Current liabilities			
Trade and other payables		244,412	244,412
Financial liabilities	6.4.5	1,854,000	-
Financial liabilities – deferred consideration		557,908	557,908
Provisions		35,343	35,343
Deferred income		110,107	110,107
Tax liabilities		127,587	127,587
Total current liabilities		<u>2,929,357</u>	<u>1,075,357</u>
Total non current liabilities			
Financial liabilities – deferred consideration		601,856	601,856
Provisions		27,599	27,599
Total non current liabilities		<u>629,455</u>	<u>629,455</u>
Total liabilities		<u>3,558,812</u>	<u>1,704,812</u>
Net assets		<u>3,193,711</u>	<u>6,311,861</u>
Shareholders' equity			
Equity	6.4.6	3,220,108	6,338,258
Accumulated losses		(53,352)	(53,352)
Foreign currency translation reserve		26,955	26,955
Total shareholders' equity		<u>3,193,711</u>	<u>6,311,861</u>

The above statements of financial position should be read in conjunction with the notes to the financial statements as disclosed in Note 6.4.

6.4 Notes to the Historical and Pro Forma Financial Information

6.4.1 Summary of Significant Accounting Policies

The significant accounting policies adopted by the 8common Group in preparing the Historical Financial Information at 31 March 2014, and the Pro Forma Statement of Financial Position as at 31 March 2014 are set out below.

The directors have prepared the Historical Financial Information on the basis that the Consolidated Group is a reporting entity because there are users dependent on general purpose financial statements. The financial statements are therefore general purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

Except as otherwise stated, the financial information has been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to present for inclusion in a Prospectus in Australia.

Pro Forma Financial Information as at 31 March 2014 assumes completion of the contemplated transactions disclosed in Section 6.4.2 of the Prospectus and has been separately prepared in accordance with Australian Equivalents to International Financial Reporting Standards (“AIFRS”).

The financial information has been prepared on an accruals and historical cost basis and is presented in Australian dollars.

a) Significant accounting judgments, estimates and assumptions

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumption and conditions and may materially affect the financial results or the financial position reported in future periods.

b) Significant accounting judgments

Impairment models on goodwill

Key estimates

1. Impairment – goodwill

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to the impairment models for the goodwill balances incorporate growth rates in Australian and Canadian revenues and expenses have been factored into valuation models for the next five years on the basis of management’s expectations regarding the Group’s continued ability to capture market share from competitors. The rates used incorporate an allowance for inflation. Pre-tax discount rates have been used in all models. Goodwill is considered to be sensitive to these assumptions and are carried in the statement of financial position at a cost value of \$4,126,676. No impairment has been recognised in respect of goodwill at the end of the reporting period.

2. Provision for impairment of receivables

The directors have considered the recoverability of all trade receivable balances and they are of the opinion that no impairment provision is necessary. This estimate is based on their judgement.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

d) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

The carrying amount of property, plant and equipment is reviewed annually by Officers of the 8common Group to ensure it is not in excess of the recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amounts of all fixed assets is depreciated on a straight line basis over their estimated useful lives commencing from the time the asset is held ready for use.

f) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of 8Common Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Section 12.5 of this Prospectus.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates except for Expense8 Pte Ltd which is incorporated in Singapore but has a functional and presentation currency of Australian Dollars. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- the consideration transferred;
 - any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
 - the acquisition date fair value of any previously held equity interest;
- over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

The accounting for the business combinations is considered provisional.

Intangibles Other than Goodwill

Intellectual Property - Software

Software is recognised at cost of acquisition. These assets are deemed to have an infinite life, however the directors have assessed a useful life of five (5) years and are carried at cost less accumulated amortisation and any impairment losses. These assets will be assessed for impairment on an annual basis.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

g) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the 8common Group prior to the end of the period and which are unpaid. The amounts are unsecured and are paid in accordance with supplier terms.

h) Interest-bearing loans and borrowings

Convertible notes

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognised.

Deferred consideration

The carrying value of the deferred consideration balances relate to earn-out clauses in relation to the acquisition of the operating entities. The directors have recognised these amounts in the financial statements as they believe the payment of these amounts are considered probable. Amounts expected to repaid later than 12 months from 31 March 2014 have been discounted in order to arrive at a net present value. Further details of these amounts have been disclosed in Section 12.6 (Material Contracts) of this prospectus.

i) Employee Entitlements

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation benefits

All Australian employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 9.25% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable.

The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

(j) Taxation

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

8common Limited and its wholly owned Australian subsidiary (Business Information Services (NSW) Pty Limited) have formed an income tax consolidated group under tax consolidation legislation as of 3 March 2014. Each entity in the 8common Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The 8common Group notified the Australian Taxation Office that it had elected to form an income tax consolidated group as of 3 March 2014.

k) Contributed equity

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

l) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Annual license fees for Australian revenues streams are recognised as revenue upon the commencement of the license renewal period as the contracts with clients stipulate that upon commencement of the renewal date the annual license fee is not refundable. Amounts received in advance of the license renewal date which occur prior to the reporting date are recognised as a deferred income liability in the statement of financial position.

Realtors8 license fees are billed on a monthly basis and the revenue from these fees is recognised at the completion of the month. Interest revenue is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

(m) Consumption Taxes

Revenues, expenses and assets are recognised net of the amount of GST/HST, except where the amount of GST/HST incurred is not recoverable from the Australian Taxation Office (ATO) and The Canadian Taxation Authorities.

Receivables and payables are stated inclusive of the amount of GST/HST receivable or payable. The net amount of GST/HST recoverable from, or payable to, the ATO/Canadian Taxation Authorities is included with other receivables or payables in the statement of financial position.

(n) Adoption of Australian Equivalents to International Financial Reporting Standards (AIFRS)

Australian Equivalents to International Financial Reporting Standards have been effective for financial reporting periods beginning on or after 1 January 2005. This requires disclosure of AIFRS accounting data for future comparative purposes commencing the period ending 30 June 2005. The first application for the 8common Group will be for the financial period ended 30 June 2014.

The key differences in the 8common Group's accounting policies, which will arise from the conversion to AIFRS are as follows.

1. AASB 1 "First-time Adoption of Australian Accounting Standards": Under AASB 1, the general rule is that entities applying AIFRS for the first time must apply to requirements of AIFRS retrospectively (effectively as if they had always applied.) There are a number of exemptions to this general rule within AASB 1. Any adjustments made under AASB 1 will be made to opening retained earnings, and are therefore not expected to impact the statement of financial performance of the 8common Group.
2. AASB 136 "Impairment of Assets": The 8common Group currently determines the recoverable amount of assets on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of AASB 136, the recoverable amounts of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairment being recognised more often than under the existing policy. At the date of this Prospectus there are no known indicators of impairment that would impact the carrying values of the assets.
3. AASB 112 "Income Taxes": The 8common Group currently adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under the AASB 112, the 8common Group will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects for the timing and permanent differences between taxable income and accounting profit.

o) New and Amended Accounting Policies Adopted by the Group

Consolidated financial statements

The Group adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013:

- AASB 10: Consolidated Financial Statements;

AASB 10 provides a revised definition of "control" and may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

The Group has applied these Accounting Standards with retrospective effect in accordance with their transitional requirements. The Group has:

- presented quantitative information of the comparative period reflecting the adoption of AASB 10; and
- with respect to any previously unconsolidated investee that is a business, measured the assets, liabilities and non-controlling interests as if the investee had been consolidated in accordance with the applicable version of AASB 3: Business Combinations from the date when the Group gained control of the investee. When the date that control was obtained was earlier than the beginning of the immediately preceding period, the Group recognises, as an adjustment to equity at the beginning of the comparative period, any difference between:
 - the amount of assets, liabilities and non-controlling interests recognised; and
 - the previous carrying amount of the Group's involvement with the investee.

The first-time application of AASB 10 did not result in any changes to the Group's financial statements.

Employee benefits

The Group adopted AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) from the mandatory application date of 1 January 2013. The Group has applied these Standards retrospectively in accordance with AASB 108 and the transitional provisions of AASB 119.

The transitional provisions of AASB 119 also prohibit an entity from adjusting the carrying amount of any assets outside the scope of AASB 119 for changes in employee benefit costs that were included in the carrying amount before the date of initial application. The Group does not recognise any of the cost of providing defined benefit arrangements to employees as a part of the carrying amounts of any assets outside the scope of AASB 119, such as inventory or property, plant and equipment. Accordingly, this transitional provision was not relevant to the Group in applying AASB 119.

The adoption of AASB 119 (September 2011) and AASB 2011-10 did not result in material changes to the accounting for employee benefits that will significantly impact amounts recognised in the Group's financial statements.

AASB 119 (September 2011) also changed the accounting for short-term employee benefits, actuarial gains and losses arising from obligations for defined benefits and termination benefits. These changes, however, did not have a material impact on the Group's financial statements.

For the purpose of measurement, AASB 119 (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. Previously, the Group had separated provisions for benefits with similar characteristics, such as annual leave, sick leave and long service leave, into short- and long-term portions, and applied the relevant measurement approach under AASB 119 to the respective portions. As the Group expects that most employee benefits will be taken more than 12 months after the end of the period in which the benefits were earned, most of the obligations for these employee benefits are now measured on a discounted basis. However, as the Group expects most employee benefits to be taken within 24 months of the reporting period in which they were earned, this change did not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements. Note also that these changes do not impact the classification of leave entitlements between current and non-current liabilities in the Group's financial statements.

Fair value measurement

The Group has applied AASB 13: Fair Value Measurement and the relevant consequential amendments arising from the related Amending Standards prospectively from the mandatory application date of 1 January 2013 and in accordance with AASB 108 and the specific transitional requirements in AASB 13.

No material adjustments to the carrying amounts of any of the Group's assets or liabilities were required as a consequence of applying AASB 13. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair value, and fair values disclosed in the Group's financial statements. These enhanced disclosures will be included in the 30 June 2014 year end annual report.

The disclosure requirements in AASB 13 need not be applied by the Group in the comparative information provided for periods before initial application of AASB 13 (that is, periods beginning before 1 January 2013). However, as some of the disclosures now required under AASB 13 were previously required under other Australian Accounting Standards, such as AASB 7: Financial Instruments: Disclosures, the Group has provided this previously provided information as comparatives in the current reporting period.

6.4.2 Pro Forma Statement of Financial Position and Pro Forma adjustments

The Pro Forma Statement of Financial Position has been extracted from the Reviewed Statement of Financial Position as at 31 March 2014 on the basis that the following transactions have been effected as at 31 March 2014.

- On listing, the 8common Limited will issue 14,000,000 fully paid ordinary shares at \$0.25 each to raise \$3,500,000 before share issue costs.
- The payment of \$545,500 of costs associated with raising capital under the Offer has been charged against issued capital.
- Repayment of a convertible note liability from the proceeds of the raising, amounting to \$1,800,000 and associated accrued interest of \$54,000.

6.4.3 Cash Position

The Pro Forma cash position has been calculated as follows:

	Adjusting Event	As at 31 March 2014 \$
Cash at bank pre Offer		405,720
Proceeds from the Offer	a.	3,500,000
Payment of offer costs	b.	(545,500)
Repayment of convertible note capital and interest	c.	(1,854,000)
Subscription Pro Forma cash position		<u>1,506,220</u>

The Pro Forma cash position in the Pro Forma Statement of Financial Position has been arrived at after adjusting for the impact of:

- a. The receipt of proceeds from the Offer amounting to \$3,500,000 in relation to a subscription of 14,000,000 fully paid shares at an issue price of \$0.25 per Share. See Section 1.1 Question 4 of the Prospectus.
- b. The payment of expenses of the Offer estimated at \$545,500. See Section 12.12 of the Prospectus.
- c. Repayment of a convertible note liability and accrued interest from the proceeds of the raising, amounting to \$1,854,000.

6.4.4 Intangibles

The Pro Forma intangible assets position comprises of the following:

	As at 31 March 2014 \$
Goodwill arising on acquisition of operating businesses	4,126,676
Intellectual property on acquisition of operating businesses – 5 year finite life	<u>1,870,000</u>
	<u>5,996,676</u>

6.4.5 Financial liabilities – convertible notes and accrued interest

The Pro Forma financial liabilities relating to the convertible notes and accrued interest comprises of the following:

	As at 31 March 2014 \$
Convertible notes pre offer	1,800,000
Accrued interest pre offer	54,000
Repayment of convertible notes and accrued interest from offer proceeds	<u>(1,854,000)</u>
	<u>-</u>

6.4.6 Contributed equity

The Pro Forma contributed equity position has been calculated as follows:

	\$	No. of Shares
Contributed equity pre Offer	3,220,108	40,000,000
Subscription proceeds from the Offer	3,500,000	14,000,000
Costs associated with the Offer	(545,500)	-
Tax effect of offer costs treated as a deferred tax asset	163,650	
Pro Forma contributed equity	<u>6,338,258</u>	<u>54,000,000</u>

The contributed equity in the Pro Forma Statement of Financial Position has been calculated after adjusting for the impact of:

- The issue of 14,000,000 fully paid ordinary shares at an issue price of \$0.25 per share amounting to \$3,500,000 before share issue costs
- Gross costs associated with the offer of \$545,500, net of tax being \$381,850

6.4.7 Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable are set out below:

	\$
Director fees are contingent on the 8common Group being listed on the ASX	-

6.4.8 Subsequent Events

The following subsequent event has occurred which has been adjusted within the financial information as at 31 March 2014.

Subsequent to period end on 4 June 2014, the ultimate parent company transferred the intellectual property to Expense8 Pte Ltd for a fair value consideration of \$833,000.

Independent Accountant's Report

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7. Independent Accountants Report

17 June 2014

The Board of Directors
8common Limited
Westfield Tower 1
Suite 1904, Level 19
520 Oxford Street
BONDI JUNCTION NSW 2022

Dear Directors

INDEPENDENT ACCOUNTANTS' REPORT ON REVIEWED PRO FORMA STATEMENT OF FINANCIAL POSITION

1 Introduction

We have prepared this Independent Accountants' Report ("Report") at the request of the Directors of the 8common Limited consolidated group ("the 8common Group") for inclusion in a replacement prospectus dated on or about 26 June 2014 ("the Prospectus") relating to the offer of 14,000,000 ordinary shares at an issue price of \$0.25, amounting to \$3.5 million ("the Offer"). The 8common Group proposes to seek admission to the Official List of the Australian Securities Exchange Limited ("ASX").

Expressions defined in the Prospectus have the same meaning in this Report.

2 Scope

We have been requested to prepare an Independent Accountants' Report covering the following financial information:

- Management Historical Statement of Financial Position of the 8common Group as at 31 March 2014; and
- Pro Forma Statement of Financial Position of the 8common Group as at 31 March 2014, which assumes completion of the contemplated transactions disclosed in Section 6.4.2 of the Prospectus ("the Pro Forma Transactions") separately prepared in accordance with Australian Accounting Standards ("AASBs") and in accordance with Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The Historical Financial Information set out in Section 6.3 of the Prospectus has been extracted from the reviewed management accounts of the 8common Group as at 31 March 2014. The Directors are responsible for and have prepared the Historical and Pro Forma Financial Information, including determination of the adjustments as set out in Section 6.4.2 of the Prospectus in accordance with AASBs and AIFRS.

In accordance with the terms of our engagement, this report does not address the future prospects or forecasts of the 8common Group, nor risks associated with an investment in the 8common Group. We disclaim any responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than for which it was prepared. This Report should be read in conjunction with the full Prospectus.

This is a replacement prospectus dated 26 June 2014. It replaces a prospectus dated 19 June 2014 which relates to the Shares of 8common Limited ACN 168 232 577.

2.1 Review of Historical Financial Information

We have conducted an independent review of the Historical Financial Information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that the Historical Financial Information is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant Board minutes, inquiries of management personnel, analytical procedures applied to the financial data and certain limited verification procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

2.2 Review of Pro Forma Financial Information

We have conducted an independent review of the Pro Forma Financial Information in order to state whether the basis of the procedures described, anything has come to our attention that would cause us to believe that:

- The Pro Forma Financial Information has not been prepared on the basis of the assumptions set out in Section 6.4.2 of the Prospectus; and
- The Pro Forma Financial Information has not been prepared applying the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the Pro Forma transactions referred to above had occurred as at 31 March 2014.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant Board minutes, reading of contracts and other legal documents, inquiries of management personnel and analytical procedures applied to the financial data. We have also determined whether the Pro Forma transactions form a reasonable basis for the preparation of the Pro Forma Financial Information. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Pro Forma Financial Information.

2.3 AIFRS Financial Information

The Directors of the 8common Group have determined the impact of transitioning to AIFRS. The disclosures set out in Section 6.4.1(n) of the Prospectus reflect elections the Directors have made in considering first time adoption of AIFRS. We note, the Directors may, at any time until completion of the first AIFRS compliant financial report, elect to revisit, and where necessary, revise the accounting policies and disclosures to be applied arising from the transition to AIFRS. Accordingly the 8common Group's first AIFRS compliant financial report may differ from the disclosure set out in Section 6.4.1(n) of the Prospectus.

3 Conclusions

3.1 Review Statement on Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention, which causes us to believe that the Historical Financial Information as set out in Section 6.3 of the Prospectus is not presented fairly, in all material respects, in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia, including the financial position of the 8common Group as at 31 March 2014.

3.2 Review Statement on Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the Pro Forma Financial Information as set out in Section 6.3 of the Prospectus:

- Has not been prepared on the basis of the assumptions as set out in Section 6.4.2 of the Prospectus of the 8common Group as at 31 March 2014; and
- Has not been prepared applying the measurement and recognition requirements (but not all the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the Pro Forma transactions set out in Section 6.4.2 of the Prospectus had occurred on that date.

3.3 Review Statement on AIFRS Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the AIFRS financial information contained in Section 6.4 of the Prospectus has not been prepared in accordance with the recognition and measurement principle prescribed in AIFRS effective at the date of this report relevant to the 8common Group

4 Subsequent events

Apart from the matters dealt with in Section 6.4.8 of the Prospectus, and having regard to the scope of our report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of the 8common Group have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

5. Disclosure

Walker Wayland NSW, Chartered Accountants does not have any interest in the outcome of this Offer other than normal professional fees that will be received for the preparation of this Report.

The Directors have agreed to indemnify and hold harmless Walker Wayland NSW, Chartered Accountants and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors for the purpose of this Report.

Consent to the inclusion of this Independent Accountants' Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully,



Grant Allsopp
Partner
Walker Wayland NSW
Chartered Accountants

This is a replacement prospectus dated 26 June 2014. It replaces a prospectus dated 19 June 2014 which relates to the Shares of 8common Limited ACN 168 232 577.

Risk Factors

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8.1 Introduction

An investment in the Company is not risk free and prospective investors should consider the risk factors set out below. An investment in the Company should be considered speculative.

Numerous risk factors could potentially impact upon the future operations and financial performance of the Company, the achievement of its objectives or its share price. The risks related to both the Company and the general business and local and worldwide economic climate. Therefore, some risks are within the control of the Company and some are outside the control of the Company.

Investors should read the whole of this Prospectus in order to fully appreciate the risks involved in investing in the Company and the manner in which the Company intends to operate before any decision is made to subscribe for Shares. Neither the Company, nor its Directors, nor any of its professional advisors give any guarantee as to profitability, dividends, returns of capital or the price at which the Shares might trade on the ASX.

This section describes some of the key risks associated with the Company. These risks have been separated into:

- General Economic and Share Market Climate
- Product and Service Provision Risks
- Online Services Risks
- Risks Associated With Providers
- Risks Associated With The Regulatory Environment
- Other Risks

8.1.1 General Economic and Share Market Climate

Numerous widespread risks are associated with investing within any form of business and with investing in the stock market generally. Returns from investment in the Company will depend upon general stock market activity, general economic conditions, movements in interest and inflation rates and currency exchange rates as well as the specific performance of the Company.

There is no guarantee of profitability, dividends, returns for capital, or the price at which the Shares might trade on the ASX. Nor can there be a guarantee that an active market in the Shares will develop.

8.2 Product and Service Provision Risks

8.2.1 Attracting New Customers

The growth of the Company depends in part on increasing the number of customers of the Company's businesses. The market of potential customers in each country in which the Company operates is finite. The Company's ability to maintain levels of growth in customer numbers or to increase further the number of its customers in business sectors or geographical areas is likely to be subject to limits.

8.2.2 Risks Associated with User Generated Content

Users of the services may generate content and accordingly 8common's products have significant quantities of such content displayed and hosted throughout its platform.

8common cannot monitor all the user generated content and does not attempt to do so. 8common, by virtue of its association with user generated content, may inadvertently be implicated in an objectionable or illegal activity that subsequently exposes it to a law enforcement activity, or a civil dispute, with consequent liabilities and possible disruption to the Company's operations. This could adversely affect 8common's revenues and assets.

Additionally, reputational risk associated with inadvertent offensive, objectionable or illegal activity arising from user generated content may lead to a decline in the Company's ability to attract and retain users. Such a decline could also negatively impact upon 8common's revenues.

8.2.3 Credit Card Fraud Risk

8common is at risk of fraud from its users. For example, users may attempt to pay for services using a stolen credit card. Although the Company relies on its financial institutions sophisticated anti-fraud strategies, it is not possible to eliminate all such fraud, particularly as perpetrators actively change methodologies to counter such strategies. Where a stolen credit card has been used, the Company may be liable for chargebacks and chargeback fees imposed by Payment Gateways. Further, if the number of chargebacks in a given period is considered excessively high, credit card companies may levy fines or even exclude 8common from participation in their networks.

8.2.4 Customer Support and Client Services Risk

Customers often engage with 8common's customer support (CLM) and client services (BIS) personnel. The Company recruits and retains staff with skills sufficient to respond appropriately to customer requests. Poor customer support experiences may result if the Company loses key customer support personnel, fails to provide adequate training and resources for customer support personnel, or if the computer systems relied upon by customer service personnel are disrupted by technological failures or natural disasters. For example, some of the Company's outsourced customer support personnel are located in Manila, which is subject to typhoons. This could lead to adverse publicity, litigation and regulatory enquiries, all of which may negatively impact upon the Company's revenues.

8.3 Online Services Risk

8.3.1 Data Loss, Theft or Corruption

8common provides some its services online through a range of websites. Hacking or exploitation of some unidentified vulnerability in its websites could lead to loss, theft or corruption of data. This could render the websites unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data, with associated reputational damage, claims by users and regulatory scrutiny and fines. Although 8common has strategies and protections in place to try to minimise security breaches and to protect data, these strategies might not be successful. In that event, disruption to the websites and unauthorised disclosure of user data could negatively impact upon 8common's revenues and profitability.

8.3.2 Hacker Attacks

8common relies upon the availability of its websites to provide services to users and to attract new users. Hackers could render the websites unavailable through a distributed denial of service attack or other disruptive attacks. Although 8common has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the websites could lead to a loss of revenue whilst 8common is unable to provide its services. Further, it could hinder 8common's ability to retain existing users, increase their activity on its websites and to attract new users, potentially having a material adverse impact upon 8common's growth.

8.3.3 Display of Inappropriate Content

8common have processes that allow it to remove inappropriate content placed on websites hosted by its solutions, whether deliberately or inadvertently. However, the Company will not have the ability to guarantee that all content displayed on the websites is appropriate at all times. This includes but is not limited to the presentation of photographs and videos uploaded by the customers. The Company cannot guarantee that such material is not obscene, offensive or otherwise damaging to its business reputation and brand name, or the reputation of any customer or third party.

8.3.4 Retention of Existing Customers

An important component of the success of the Company is its ability to maintain its existing relationships with customers. The Company's ability to retain customers will depend, in part, on its ability to continue to attract users to its websites and to demonstrate a high level of usage of the website that creates value for its customers by generating enquiries about the properties they have listed.

In addition, the Company's success, including its ability to increase revenues from existing customers, will depend on its ability to enhance its existing services and respond to technological advances, emerging industry standards and practices in a timely manner and on a cost-effective basis. If the Company's websites cease to generate enough enquiries for its customers, or other levels of service sufficient to justify the subscription or advertising fee, or the Company does not maintain adequate technical support level and the ease of use, functionality and features of the websites to attract users, or if it fails to keep pace with technology and property market developments, its customers may choose not to renew contracts for the Company's products and services.

If the Company ceases to process Travel & Expense information in an accurate and timely fashion for its customers, or does not maintain an adequate level of support and the ease of use, functionality and features of its offering to attract and retain users, or if it fails to keep pace with technology and expense management developments, its customers may choose not to renew contracts for the Company's products and services

8.4 Risks Associated with Providers

8.4.1 Payment gateway Provider Disruption Risks

Two of the major ways in which users deposit funds are via credit card or through online payment processors such as PayPal. 8common does not process credit card payments itself, but uses Payment Gateway Providers which facilitate the acceptance of credit cards on its behalf. Should its Payment Gateway Providers suffer outages, or if they ceased to offer their services to 8common, 8common's ability to accept credit card payments (and therefore to provide some services) could be significantly affected. Further, 8common's Payment Gateway Providers could be the subject of security breaches that result in the loss, theft or corruption of data, including credit card and other personal information of 8common users. This could lead to reputational damage for 8common. Inability to accept payment by credit card, even if for a short period of time, could negatively impact upon 8common's revenues and its ability to grow the business.

8.4.2 Hosting Provider Disruption Risks

8common relies upon hosting providers to maintain continuous operation of its websites. Should they suffer outages, for example due to catastrophic destruction of infrastructure following a natural disaster, service to the 8common websites may also be disrupted. If they cease to offer its services to 8common and 8common was unable to obtain a replacement hosting provider quickly, this could also lead to disruption of service to the 8common websites. Unavailability of the websites could lead to a loss of revenue while 8common is unable to provide its services. Further, particularly in the case of prolonged outages, such disruptions could have a material adverse impact upon 8common's reputation. This could hinder 8common's ability to retain existing users, increase their activity on its websites and to attract new users, potentially having a material adverse impact upon 8common's growth.

8.4.3 Disruption of Internet Services

8common's user community is spread throughout the world. It also has staff located in a number of countries, the two principal ones being Australia and the Philippines. Disruption to Internet services in countries where 8common's users or staff are based, for example as a result of technical outages or catastrophic destruction of infrastructure following natural disasters, could significantly impact upon use of 8common's websites and business continuity. This could have a material adverse effect on 8common's ability to generate revenue while the disruptions remain in place.

8.4.4 Risks Associated with the Regulatory Environment

8common's main operating entities are Australian and Canadian based and subject to Australian and Canadian regulation. For example, 8common is required to comply in Australia with the Corporations Act 2001 and the Competition and Consumer Act 2010. Users, competitors, members of the general public or regulators could allege breaches of this legislation, for example, if they considered an advertisement to be misleading or deceptive.

This could result in remedial action or litigation, which could potentially lead to 8common being required to pay compensation or a fine. 8common's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon 8common's profitability.

In addition, if regulators took the view that 8common 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 reputational damage to 8common and consequent impact upon its revenue. 8common offers its services throughout the world. Regulatory changes could see 8common 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 to these jurisdictions until such a licence was obtained, or require the Company to comply with a range of regulatory environments. Any such increase in the costs and resources associated with regulatory compliance in these jurisdictions could impact upon 8common's profitability.

8.5 Other Risks

8.5.1 Reliance on Key Personnel

8common operates in very specific market segments. As a result, key executives and employees have very specific, and often difficult to find, skillsets in areas of great importance to the Company. 8common may not be able to attract and retain these key staff or be able to find effective replacements if needed in a timely manner. The loss of services of one or more of these people, or a delay in their replacement, may have an adverse effect on the Company's business, operating results and financial condition.

8.5.2 The Directors Retain a Significant Stake

Following the completion of the Offer, the Directors will retain approximately 31.8% of the issued capital of the Company (excluding any Shares acquired by the Directors under the Offer). The Directors will be in a position to exert significant influence over matters relating to the Company, including the election of Directors, or the approval of a transaction involving the Company. Any significant sale of Shares, or the perception of a sale of Shares, by the Directors might have adverse effects on the price of the Shares.

8.5.3 Liquidity and Realisation Risk

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. With the Directors retaining approximately 31.8% of the Shares after completion of the Offer (excluding any Shares acquired by the Directors under the Offer), and these Shares being subject to escrow and trading restrictions, only a maximum of 68.2% of the Shares will be able to be freely traded at completion of the Offer. With this limited free float, there may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares.

Further, there is a risk that once the Shares subject to escrow or trading restrictions are released from the restrictions attaching to them, there may be a significant sell down by the holders of those Shares. In the context of the limited free float and potential volatility mentioned above, this may affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid to acquire their Shares.

8.5.4 Exchange Rates

8common operates internationally and in 5 currencies. Accordingly, fluctuations in prevailing exchange rates affect the Company's profitability and financial position. For example, Realtors8 pays its website hosting costs in US Dollars. If the Australian Dollar falls relative to the US Dollar, those costs increase in Australian Dollar terms, potentially reducing 8common's profitability. Currently, most of the Company's revenues are in Australian dollars and most of its costs are in Australian Dollars and Canadian Dollars.

However, the mix of currencies in which 8common pays its costs and earns its revenues is changing over time. As that mix changes, there may be a greater impact on profitability in Australian Dollar terms. 8common's financial statements are prepared and presented in Australian Dollars, and any appreciation in the Australian Dollar against other currencies in which 8common transacts may adversely impact its financial performance and position.

8.5.5 Competition

The outsourcing services marketplace space has been rapidly evolving, with both new entrants and established marketplaces operating in specific areas of expertise (for example, graphic design), hire per hour services, and fixed price services, as well as through broad based marketplaces such as 8common. 8common faces competition from such organisations, some of which may have greater financial, technical and marketing resources. Increased competition could result in margin reductions, underutilisation of employees, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the Company's business operating results and financial condition.

8.5.6 Business Contracts Risks

There are a number of existing contracts, which are material to the Company's business. See Section 12.6 for further details. Further contracts will likely be entered into by the Company, which will also be material to the Company's business. Many of these contracts are, or will be, governed by laws other than laws of Australia. There may be difficulties in enforcing contracts in jurisdictions other than Australia. Apart from the usual vicissitudes of litigation, there may be regulatory or practical considerations, which frustrate the enforceability, or enforcement, of such contracts against foreign or foreign-owned counterparties.

These matters may have a significant adverse effect on the Company's ability to enforce its contracts and may have a significant adverse effect more generally on the Company's business and profitability. Apart from that, the business dealings of the Company are necessarily exposed to the potential of third party insolvency. If a third party with whom the Company has dealings becomes insolvent, this may also have a significant adverse effect on the Company and on its business and profitability. It should be noted that foreign insolvency laws are not necessarily similar to Australian insolvency laws.

8.5.7 Force Majeure Risk

Force majeure is a term generally used to refer to an event beyond the control of a party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war and strikes. The Company does not have insurance for all force majeure risks, some of which are, in any event, uninsurable. To the extent that any such risks occur, there may be an adverse effect on the operations and profitability of the Company's business.

8.5.8 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in, complementary companies, services, technologies and/or products. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements and achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

8.5.9 Further Funding Requirements

Although the Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its stated business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that it can be obtained on favourable terms or at all. If additional funds are raised by issuing equity securities, this may result in dilution of some or all of the existing Shareholders of 8common.

8.5.10 Long Term Investment

Investors are strongly advised to regard an investment in the Company as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment over time. The Company cannot guarantee its future earnings and cannot provide a guaranteed level of return to investors.

8.5.11 Countries of Operation

The Directors consider Singapore, the base of the Company's Asian operations, to be a low operating risk environment. However, as a regional operator, the Company is subject to operating risks as a result of adverse changes in the economic, social, legal and political conditions in other countries in its sphere of operation which currently extend to the Philippines. Such changes could have an adverse effect on the business and financial position of the Company.

8.5.12 Political and Cultural Risk

As the Company operates in different jurisdictions, its operations are subject to various changes in governments and/or their policies. A change in law or governments may adversely affect the operations of the company in a particular jurisdiction.

As the Company will operate across different countries employing different local languages and different cultures, there may be risks if Senior Management are not fluent in the languages of the regions in which they operate or knowledgeable of the aspects of each culture. The Company may inadvertently perform or communicate to users or customers in a negative way, which may have an impact on operations and future prospects.

8.5.13 Property Market

The general state of the property markets in the countries in which the Company operates (or intends to) are subject to factors outside the control of the Company. These factors include the general market outlook for economic growth and interest rates. While the property markets in many of the countries in which the Company operates (or intends to) have demonstrated long-term upward trends, there have been cyclical variation from time to time. Should the markets enter a downward cycle, this may have a broader impact on the Company.

The Company's customer base is principally real estate agents for its Realtors8 business unit. These clients pay subscription fees to access the CMS and CRM solutions provided by the 8common Group. If the number of real estate agents in the industry was to decrease for any reason it could adversely affect revenues generated by the website business and reduce the potential for increased revenues by attracting new customers to the Company's business.

Such reduction could be brought on by a number of factors including:

1. the cyclical nature of the residential property market;
2. an increase in private sales without the involvement of a real estate agent; and
3. consolidation through acquisition or merger between competitive real estate agents which could result in closure of estate agency offices in areas where there is an overlap in coverage of estate agency services.

8.5.14 Unaudited Historical Financial Information

The historical financial information contained in the prospectus has been prepared based upon unaudited financial statements for 2013 of the entities within the group and unaudited management accounts for the nine months ended 31 March 2014. The Consolidated Historical and Proforma Statement of Financial Position has been subject to a review (in accordance with ASRE 2405 review of Historical Financial Information other than in a Financial report) process only. As such the 8common group has not prepared AIFRS compliant financial reports to date and until completion of the first AIFRS compliant financial report, the Directors may elect to revisit, and where necessary, revise the accounting policies and disclosures to be applied arising from the transition to AIFRS. Accordingly the 8common Group's first AIFRS compliant financial report may differ from the disclosures set out in 6.4.1(n) of the Prospectus with the result that the Historical Trading Data in Section 5 and Statement of Financial Position may vary from the results in this Prospectus.

8.5.15 Deferred Consideration Completion

The company recently acquired BIS and CLM. Under each agreement part of the consideration is made up of deferred payments relating to the future revenues of each company. Accordingly if the company defaults in making payments in respect of the deferred consideration, particularly in relation to trust deposits required under the BIS acquisition agreement, the company may be required to immediately pay the maximum amount under the BIS contract of \$600,000 (of which \$150,000 has been deposited to date) placing a drain on available cash and that the company may be sued for the outstanding debt.

Key Interests, People and Benefits

9

9.1 Board of Directors

The Board has a broad range of experience in the technology industry as well as commercial expertise. The following Section provides information regarding the Directors, including their ages and positions;

Director	Age	Position	Independence
Grant McCarthy	39	Non-Executive Chairman	Independent
Kah Wui “Nic” Lim	38	Managing Director	Non-Independent
Zoran Grujic	39	Executive Director	Non-Independent
Nyap Liou “Larry” Gan	59	Non-Executive Director	Non-Independent
Adrian Bunter	37	Non-Executive Director	Independent

1. The Company considers that a Director is an independent Director where the Director is not a member of 8common’s management and is free from any business or other relationship that could materially interfere or be perceived to interfere with the independent exercise of the Director’s judgment. The Company has also assessed independence of its Directors having regard to the requirements for independence, which are set out in Principle 2 of the ASX Corporate Governance Principles.

2. The Company considers Grant McCarthy and Adrian Bunter as Independent.

3. Kah WUi “Nic” Lim and Nyap Liou “Larry” Gan are not considered to be independent Directors as they are (and will on completion of the Offer remain) substantial Shareholders of 8common and Kah Wui “Nic” Lim is also an executive of 8common.

4. Zoran Grujic is not considered to be an independent Director as he is (and will be on completion of the Offer remain) an executive of 8common.

Grant McCarthy – B.Bus

Independent Non-Executive Chairman



Grant's career has spanned across the technology sector, finance and corporate advisory in strategic consulting and mergers and acquisitions with extensive experience covering many aspects of business across Australia and Asian markets;

He is a Co-Founder and partner at Asia Pacific Growth Management working on multiple engagements in the TMT sectors across the Asia Pacific helping multinational companies achieve strategic growth;

Grant spent 8 years with Yahoo Inc. in Australia and throughout South East Asia, developing various regional business units and strategic planning initiatives.

These included the South East Asia lead for Yahoo Search and Asia-Pacific lead for Yahoo Mobile (FIFA World Cup);

Bachelor of Business (University of Newcastle)

Kah Wui “Nic” Lim – B.Com & L.L.B

Founder, Managing Director and Chief Executive Officer



Founder, investor and Board member of various technology companies over the last 15 years;

Co-Founded of the Catcha Group in 1999, he left an operational role in 2003 and remained a shareholder, continuing to serve on Boards of operating subsidiaries until 2010. Since 2007, Catcha has since spun out various Public Listed companies including iProperty (ASX:IPP), iCarAsia (ASX:ICQ), iBUY (ASX:IBY) and Catcha Media (BURSA:CHM);

Nic was in Banking from 2007 until 2012 and was most recently attached to the Fixed Income Sales team within the Investment Bank of Morgan Stanley in Singapore. He was also previously with UBS and Credit Suisse in Hong Kong;

Co-founded 8capita in April 2012, an investment partnership which has invested in nearly 30 technology companies;

Bachelor of Commerce (University of Western Sydney) and a Bachelor of Laws (University of Technology, Sydney).

Zoran Grujic – CA, B.Com (Accounting)

Executive Director, Chief Financial Officer & Company Secretary



Prior to becoming the CFO at 8common, Zoran spent over a decade at leading Australian accounting firms before launching Corporate Result Group, a successful accounting practice which was later sold.

He has also held senior finance roles in a variety of industries, including Moraitis Group, one of the largest fresh produce suppliers to Woolworths and Coles; peak training organisation, the Australian Institute of Management (AIM); and more recently in Couriers Please Pty Limited, one of the leading freight and transportation business in Australia.

Bachelor of Commerce (Accounting), University of Western Sydney. Admitted to The Institute of Chartered Accountants in Australia in 2001 and remains a current member.

Nyap Liou “Larry” Gan – FCCA, CA(M)

Non-Independent, Non-Executive Director

Larry has built a reputation based on extraordinary work ethic, strategic thinking and visionary ability;



During his 26 years with Accenture, he held many global leadership roles. He was the Accenture Managing Partner of ASEAN from 1993 to 1996, Accenture Managing Partner of Asia from 1997 to 1999 and Accenture Managing Partner of Corporate Development, Asia Pacific from 1999 to 2002. It was then that he managed the company's multi-billion dollar Venture Fund for the Asia Pacific region. He was a member of the Accenture Global Management Council from 1997 to 2004 and sat on many global management committees, governing partner admission, rewards and compensation.

Since 1 August 2013, Larry been the Group Chief Executive Officer and Managing Director of Formis Resources Berhad.

Larry is also a Board member of Tanjong Plc, AmBank (M) Bhd, Catcha Media Bhd, Cuscapi Bhd, Tropicana Corporation Bhd, Graphene Nanochem Plc

Notable Board of companies he has previously served on include iProperty Limited, REDtone International Bhd, Hong Leong Assurance Bhd and Lotus International Group Limited (Lotus Cars);

He is a Fellow of Association of Certified Chartered Accountants and Certified Management Consultant.

Adrian Bunter – CA, B.Bus (Accounting)

Independent, Non-Executive Director



Adrian is an executive director of Venture Advisory, a specialist telecommunications, media and technology (TMT) financial advisory firm operating out of Australia and Asia.

He has 19 years' experience in accounting, audit, finance and a broad range of corporate advisory roles ranging from debt/equity raisings, mergers and acquisitions, divestments of business and strategy development and execution, including over 16 years with PricewaterhouseCoopers.

Adrian is a member of The Institute of Chartered Accountants Australia and a Senior Associate of Finsia. He is also a Non-Executive Director of Qanda Technology Limited (ASX:QNA) and an Executive Committee Member of the Sydney Angels Inc.

Bachelor of Business (University of Technology, Sydney) and a Graduate Diploma in Applied Finance.



Bryan Garcia – B.A. Criminology

CLM, General Manager

Bryan has a Bachelor of Criminology from Simon Fraser University where he had plans to enter Law, but inevitably entered technology.

Bryan has been part of Ubertor.com, a software company that provides thousands of Realtors website solutions, for 8 years.

He currently sits as the General Manager of Ubertor.com, with offices in Manila, Vancouver, and Whistler, B.C.

In 2009, Bryan was part of the Ubertor team that won the Most Innovative Web Service Award at the Real Estate Connect Conference in San Francisco, which was hosted and held by Inman News.



Bryan Sloan

CLM, Senior Engineer

Bryan has been a programmer for over 9 years having worked on projects with all degrees of difficulty and variety.

Previously worked for Invoke Media and then free lanced through his own company Mach One Media for over 6 years.

Took the New Media CD-ROM and Web Development program at the British Columbia Institute of Technology and then self-taught ever since.

Tanto Widjaja Oei – BSc Comp Science

BIS, Development Team Manager



Tanto is the development team manager at BIS. In this role, he is responsible for BIS's strategic technical direction and product development. Tanto is also responsible for developing existing expertise within BIS whilst maintaining and improving Development team culture that ensures both BIS and its Development Team thrive and prosper.

After graduating from the University of New South Wales with a Master's Degree in Computer Science, Tanto joined BIS in 2007 as a Software Developer and was appointed as Development Team Manager in 2011. He is known well for his passion for software development and learning new technologies. Tanto is also known for his analytical and "thinking outside the box" approach to solving issues.

David Bromwich

BIS, Client Services Manager



David is the Client Services Manager at Business Information Services. He has been working at BIS for over 7 years, progressing from junior ranks right through to senior management. David's current role at BIS involves managing the Client Services Team, who in turn support our valued clients.

David has also been a part of a number of large implementation projects, rolling out the iCMS product to large multi-nationals as well as government organisations throughout Australia.

David assists with pushing the development of the iCMS product forward, ensuring it becomes a market leader in Expense Management.

Ben Brockhoff

BIS, Sales and Development Manager



Ben joined BIS in August 2005 as a junior client services consultant and has been steadily promoted through the ranks. Part of his current role includes client retention visits, promoting and showcasing new modules within iCMS as well as product enhancement suggestion and design.

He is an integral member of the management team arranging the Annual iCMS User Forum, building on new alliances and developing sales strategies. With the overall aim of ensuring that iCMS becomes the market leader in Expense Management.

Corporate Governance

10

10.1 Introduction

This Section explains how the Board will oversee the management of 8common's business. The Board is responsible for the overall corporate governance of 8common. The Board monitors the operational and financial position and performance of 8common and oversees its business strategy including approving the strategic goals of 8common and considering and approving an annual business plan, including a budget. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of 8common. In conducting 8common's business with these objectives, the Board seeks to ensure that 8common is properly managed to protect and enhance Shareholder interests, and that 8common, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing 8common has adopted or is developing relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for 8common's business and which are designed to promote the responsible management and conduct of 8common.

The main policies and practices adopted by 8common, which will take effect from Official Listing, are summarised below. In addition, many governance elements are contained in the constitution of 8common. The 8common code of conduct outlines how 8common expects Directors and personnel to behave and conduct business in a range of circumstances. In particular, the code requires awareness of, and compliance with, laws and regulations relevant to 8common's operations, including occupational health and safety, risk management, privacy and employment and diversity practices. Details of 8common's key policies and practices and the charters for the Board and each of its committees are available at www.8common.com/investor.

The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations (ASX Recommendations) for Australian listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations. The principles and recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, 8common will be required to provide a statement in its annual report disclosing the extent to which it has followed the principles and recommendations in the reporting period. Where 8common does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. Except as set out below, the Board does not anticipate that 8common will depart from the recommendations of the ASX Corporate Governance Council, however, it may do so in the future if it considers that such departure would be reasonable.

10.1.1 Compliance

The Board has adopted corporate governance policies and practices which are in accordance with the ASX Recommendations. The Corporate Governance Statement set out below, sets out 8common's current compliance with the ASX Corporate Governance Principles and Recommendations ("Recommendations"). The Recommendations are not mandatory. However, 8common will be required to provide a statement in future annual reports disclosing the extent to which 8common has followed the Recommendations. Set out below is a summary of the way in which 8common complies with, or intends to comply with, the Recommendations.

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
Principle 1 – Lay solid foundations for Management and oversight		
1.1. Company should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.	Yes	8common's Board Charter sets out the specific responsibilities of the Board and senior executives. See section 10.1.3 below.

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
1.2. Companies should undertake appropriate checks before appointing a person or putting forward a candidate for election as a director and provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Will comply	8common will conduct all relevant and appropriate checks before appointing a person or putting forward a candidate for election as a director and will provide all material information.
1.3. A company should have a written agreement with each director and senior executive setting out the terms of their appointments.	Yes	8common has entered into written agreements with each of the directors setting out the terms of appointment, remuneration, working conditions and ongoing confidentiality of obligations. Please refer to Section 12.7.1 for further detail.
1.4. The company secretary of a company should be accountable directly to the Board through the Chair on all matters to do with proper functioning of the Board.	Yes	Zoran Grujic currently fulfils the role of Company Secretary and is an executive director of 8common.
1.5. A listed entity should have a diversity policy and should disclose at the end of each reporting period the measurable objectives for achieving gender diversity and the progress towards achieving those objectives.	Will comply	8common will provide an explanation of any departures from recommendation 1.5 in future annual reports. For further details see Section 10.1.6 below.
1.6. Company should disclose the process for evaluating the performance of the Board and its committees.	Yes / will comply	8common intends to disclose the matters contemplated by Recommendation 1.6.
1.7. Companies should disclose the process for evaluating the performance of senior executives.	Will comply	8common intends to disclose the matters contemplated by Recommendation 1.7 in future annual reports.
Principle 2 – Structure the Board to add value		
2.1 Company should have a Nomination Committee which has at least 3 members a majority of whom are independent and is chaired by an independent director.	No	Given the size of 8common, its Board has not established a separate Nomination Committee but will perform the function itself. Should circumstances change, its Board will consider establishing a separate Nomination Committee.
2.2 Companies should disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve	Will comply	8common will provide the relevant information in future annual reports.

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
in its membership.		
2.3 A company should disclose the directors considered by the Board to be independent and the length of service of each director and whether a director has an interest in position association or relationship which the Board believes does not compromise the independence of the director.	Will comply	8common intends to disclose the matters contemplated by ASX Recommendation 2.3 in future annual reports. 8common has provided detail in relation to the current Board in Section 10.1.2 for further detail.
2.4 A majority of the Board should be independent directors.	No	The are two independent directors and the Chairman is an independent director. 8common believes that, given the Company's size and its current operations, having a majority of independent directors would not necessarily improve the function of the Board. See Section 10.1.2 for further detail.
2.5 The Chair should be an independent director and should not be the same person as the CEO of the Company.	Yes	The Chairman is an independent director and is not the same person as the CEO. For further detail see Section 10.1.2 for further detail.
2.6 A company should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain skills and knowledge needed to perform their role as directors effectively.	Will comply	The Board of 8common will regularly review the directors as a group and whether they have the skills, knowledge and familiarity with 8common and its operating environment. Where necessary, 8common will provide additional resources to help develop and maintain directors' skills and knowledge. 8common will provide relevant information in future annual reports.
Principle 3 – Act Ethically and Responsibly		
3.1 Companies should establish a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	The Company has adopted a Code of Conduct. 8common requires all its directors to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct. These include acting honestly and with integrity and fairness in all dealings. See Section 10.1.5 for further detail.

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
Principle 4 – Safe Guard Integrity in Corporate Reporting		
4.1 Company should have an audit committee which consists of at least 3 members all of whom are non-executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board.	Yes	The Board has established an Audit Committee. The primary responsibility of which is to review and make recommendations to the Board as a whole. The Audit Committee consists of two independent non-executive directors and a non-independent, non-executive director. The Committee is chaired by an independent non-executive director.
4.2 The Board should have, before it approves the company’s financial statements, a declaration from the CEO and CFO that in their opinion the financial records of the company have been properly maintained and they comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the company.	Will comply	8common intends to disclose the matters contemplated by ASX Recommendation 4.2 in future annual reports.
4.3 A company that holds an AGM should ensure that its external auditor attends the AGM and is available to answer questions.	Will comply	The Board will ensure that its external auditor is in attendance at the AGM and is available to answer questions from shareholders.
Principle 5 – Make timely and balanced disclosure		
5.1 Companies should establish written policies to ensure compliance with the disclosure obligations under the Listing Rules.	Yes/Will comply	The Board has adopted a policy to ensure compliance with the disclosure obligations of 8common under the Corporations Act and the ASX Listing Rules. See Section 10.1.7 below for further detail.
Principle 6 – Respect the rights of Shareholders		
6.1 Companies should provide information about themselves and their governance to investors via their websites.	Will comply	8common has established a website and the Board intends to provide information sufficient to enable shareholders to be kept informed of major developments. For further information see Section 10.1.8 below.
6.2 Companies should design and implement an investor relations program to facilitate effective two way communication with investors.	Will comply	8common has established a shareholders communications policy to support and implement an effective investor relations program, which will support its commitment to

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
		effective communication with shareholders including encouraging shareholders to participate at general meetings among other things.
6.3 Companies should disclose policies and processes they have in place to facilitate and encourage participation at shareholder meetings.	Will comply	See Recommendation 6.2 above.
Principle 7 – Recognise and manage risk		
7.1 The Board should establish a risk management committee made up of a majority of independent directors and chaired by an independent director.	No	Given the size of 8common, the Board has not established a separate Risk Committee but will perform the function itself. Should circumstances change, its Board will consider establishing a separate Risk Management Committee.
7.2 The Board or a committee of the Board should review the risk management framework of the company at least annually and disclose in relation to each reporting period whether that review has taken place.	Will comply	See Recommendation 7.1 above.
7.3 A company should disclose if it has an internal audit function and if so how that function is structured and if not the processes employed for evaluating and continually improving the effectiveness of its risk management processes.	Will comply	Given the size of 8common, it is not intended to establish at this stage a separate internal audit function. The Board will deal with this issue as a whole. If circumstances change, the Company will consider establishing an internal audit function.
7.4 A company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if so how it manages or intends to manage those risks	Will comply	8common intends to disclose relevant information in future annual reports.
Principle 8 – Remunerate fairly and responsibly		
8.1 The Board should establish a remuneration committee a majority of whom are independent and which is chaired by an independent director.	Yes	The Board has established a Remuneration Committee. The primary responsibility of which is to review and make recommendations to the Board as a whole. The Remuneration Committee consists of two independent non-executive directors and a non-independent, non-executive director. The Committee is chaired by an

ASX RECOMMENDATION	COMPLIED WITH?	COMMENT
		independent non-executive director.
8.2 Companies should separately disclose policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Will comply	Disclosure regarding the remuneration of non-executive directors and executive directors is set out in Section 12.7.1 below.
8.3 Companies which have an equity based remuneration scheme should establish a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme.	Not applicable	8common does not have an equity based remuneration scheme. Should circumstances change, the Company will disclose appropriate information in future annual reports.

10.1.2 The Board of Directors

The Board considers that Grant McCarthy and Adrian Bunter are Independent Directors who are not a member of 8common's management and are free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgment and are able to fulfill the role of an independent director for the purposes of the ASX Recommendations. Mr McCarthy and Mr Bunter are not acting as a nominee or representative of any current or former shareholder of 8common nor as a nominee or representative or suppliers of 8common.

Each of the remaining Directors are currently considered by the Board not to be independent. With regard to the factors relevant to assessing the independence of directors in Box 2.3 of the ASX Recommendations, Mr Lim is the CEO and a substantial shareholder, Mr Grujic is the CFO and Mr Gan is a substantial shareholder.

The Board acknowledges the ASX Recommendation that a majority of the Board should be Independent Directors. Given the Company's size, the Board believes having a majority of independent directors would not necessarily improve the function of the Board.

The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time. The 8common Board Charter sets out guidelines and thresholds of materiality for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers thresholds of materiality for the purpose of determining 'independence' on a case-by-case basis, having regard to both quantitative and qualitative principles. Without limiting the Board's discretion in this regard, the Board has adopted the following guidelines:

- the Board will determine the appropriate base to apply (for example, revenue, equity or expenses), in the context of each situation;
- in general, the Board will consider an affiliation with a business which accounts for less than 5% of the relevant base to be immaterial for the purpose of determining independence. However, where this threshold is exceeded, the materiality of the particular circumstance with respect to the independence of the particular Director should be reviewed by the Board; and

- overriding the quantitative assessment is the qualitative assessment. Specifically, the Board will consider whether there are any factors or considerations which may mean that the Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of 8common.

10.1.3 Board Charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- The Board's composition;
- The Board's role and responsibilities;
- The relationship and interaction between the Board and management; and
- The authority delegated by the Board to management and Board committees.

The Board's role is to, among other things:

- represent and serve the interests of Shareholders by overseeing and appraising 8common's strategies, policies and performance;
- protect and optimise 8common's performance and build sustainable value for Shareholders;
- set, review and ensure compliance with 8common's values and governance framework; and
- ensure that Shareholders are kept informed of 8common's performance and major developments.

Matters that are specifically reserved for the Board or its committees include:

- appointment of a Chair;
- appointment and removal of the Chief Executive Officer;
- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of Shareholders; and
- any other specific matters nominated by the Board from time to time.

The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board (and by officers to whom the management function is properly delegated by the Chief Executive Officer). Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time they consider it appropriate. The Board collectively, and individual Directors, may seek independent professional advice at

8common's expense, subject to the approval of the Chairman of the Board and the advice received is made available to the Board as a whole.

10.1.4 Board Committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established the Audit Committee and the Remuneration Committee. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of 8common, relevant legislative and other requirements and the skills and experience of individual Directors. Under the relevant committee charters, Board committee performance evaluations will occur annually.

Audit Committee

Under its charter, this committee must have at least three members. Currently, Grant McCarthy, Nyap Liou "Larry" Gan and Adrian Bunter are members of this committee and Adrian Bunter is the Chairman of the committee. The Audit Committee consist of a majority of Independent Directors and is Chaired by an Independent Director, who is not the Chairman of the Board.

In accordance with its charter, it is intended that all members of the committee should be financially literate and have familiarity with financial management and at least one member should have relevant qualifications and experience.

The primary roles of this committee include:

- overseeing the process of financial reporting, internal control, continuous disclosure, financial and nonfinancial risk management and compliance and external audit;
- encouraging effective relationships with, and communication between, the Board, Management and 8common's external auditor;
- evaluating the adequacy of processes and controls established to identify and manage areas of potential financial risk and to seek to safeguard the assets of 8common;
- overseeing that all proper remedial action is undertaken to redress areas of weakness;
- overseeing 8common's compliance with prescribed policies; and
- reporting to the Board on any of the above responsibilities and functions.

Under the charter, it is the policy of 8common that its external auditing firm must be independent of it. The committee will review and assess the independence of the external auditor on an annual basis.

Remuneration Committee

Under its charter, this committee must have at least three members. Currently, Grant McCarthy Nyap Liou "Larry" Gan and Adrian Bunter are members of this committee. Adrian Bunter is the Chairman of the committee. The Remuneration Committee consist of a majority of Independent Directors and is Chaired by an Independent Director.

The main functions of the committee are:

- to ensure 8common's remuneration structures are equitable and aligned with the long-term interests of 8common and its Shareholders. The Remuneration Committee will have regard to relevant company policies in attracting and retaining skilled executives, and structuring short and long-term incentives that are challenging and linked to the creation of sustainable Shareholder returns.

In relation to remuneration matters, the committee's responsibilities are to ensure that 8common:

- has coherent remuneration policies and practices which enable 8common to attract and retain executives and Directors who will create value for Shareholders;
- fairly and responsibly remunerates Directors and executives, having regard to the performance of 8common, the performance of the executives and the general remuneration environment; and
- has effective policies and procedures to attract, motivate and retain appropriately skilled and diverse persons to meet 8common's needs.

10.1.5 Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Board has adopted a formal code of conduct to be followed by all personnel and officers.

The key aspects of this code are to:

- act with honesty, integrity and fairness and in the best interests of 8common and in the reasonable expectations of 8common's Shareholders;
- act in accordance with all applicable laws, regulations, policies and procedures; and
- use 8common's resources and property properly.

The code of conduct sets out 8common's policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, bribery and corruption, and conflicts of interest.

10.1.6 Diversity Policy

8common has adopted a diversity policy. 8common will ensure effective promotion of gender diversity in the workplace. In its annual report, 8common will disclose the measurable objectives for achieving gender diversity and progress towards achieving them, and will also disclose the proportion of women personnel in the whole organisation, women in senior executive positions and women on the Board.

10.1.7 Continuous Disclosure Policy

Once listed, 8common will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, 8common will be required to disclose to the ASX any information concerning 8common which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. 8common is committed to observing its disclosure obligations under the Listing Rules and the Corporations Act. 8common has adopted a policy to take effect from Official Listing which establishes procedures which are aimed at ensuring that Directors and management are aware of and fulfill their obligations in relation to the timely disclosure of material price-sensitive information. Continuous disclosure announcements will be made available on 8common's website, www.8common.com/investor.

10.1.8 Shareholder Communication

The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of 8common and that they are informed of all major developments affecting the state of affairs of 8common relevant to Shareholders in accordance with all applicable laws. Information will be communicated to Shareholders through the lodgment of all relevant financial and other information with the ASX and publishing information on 8common's website, www.8common.com/investor. In particular, 8common's website will contain information about it, including media releases, key policies and the terms of reference of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on 8common's website as soon as they have been released to the ASX.

10.1.9 Risk Management Policy

The identification and proper management of 8common's risks are an important priority of the Board. 8common has adopted a risk management policy appropriate for its business. This policy highlights the risks relevant to 8common's operations and 8common's commitment to designing and implementing systems and methods appropriate to minimise and control its risks. The Board is responsible for overseeing and approving risk management strategy and policies. Management is responsible for identifying major risk areas and monitoring risk management to provide assurance that major business risks are identified, consistently assessed and appropriately addressed and must report on these to the Board.

8common will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Executive Officer or Chief Financial Officer to provide the required declaration under section 295A of the Corporations Act. 8common has in place a system whereby management is required to report as to its adherence to policies and guidelines approved by the Board for the management of risks.

10.1.10 Securities Trading Policy

8common has adopted a written policy to take effect from Official Listing for dealing in securities which is intended to explain the prohibited type of conduct in relation to dealings in securities under the Corporations Act and to establish a best practice procedure in relation to dealings in Shares by Directors, management and personnel.

Directors, management and personnel will not be permitted to deal in Shares during the following "blackout periods":

- the period from the close of trading on the ASX at the end of each half year and full year until the close of trading on the day following the announcement to the ASX of the half year or full year results (as applicable); and
- any other period that the Board specifies from time to time.

Outside of these periods, Directors and management must notify the Board of any proposed dealing in securities and confirm they are not in possession of any inside information. In all instances, buying or selling Shares is not permitted at any time by any person who possesses price-sensitive information.

Details Of The Offer

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11.1 Description of the Offer

The Offer is an Initial Public Offering of 14,000,000 Shares that will be issued by 8common in conjunction with an application for admission of the Company to the official list of the ASX. This Prospectus invites Applications for Shares under the Offer at an issue price of \$0.25 per Share. The minimum Application under the Offer is for 8,000 Shares (requiring an investment of \$2,000) and then in multiples of 1,000 Shares (\$250). All Shares issued pursuant to this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue. The rights and liabilities attaching to Shares are detailed in Section 12.4.

In the event that \$3,500,000 is not raised within 4 months of the date of this Prospectus and the indemnity agreement has been terminated, the Company will either repay all Application monies to Applicants or issue a supplementary or replacement prospectus and allow Applicants to withdraw their Application and be repaid their Application money. No interest will be paid on Application money returned.

11.2 How to Apply for Shares

An Application for Shares can be made only by completing the relevant Application Form contained in this Prospectus. Detailed instructions on the correct method of completing an Application Form are included on the reverse side of the Application Form and form part of the terms of the Application Form. Applicants are advised to lodge their Applications as early as possible after the Offer opens. The Company reserves the right, to close the Application list at any time during the Offer period after expiry of the Exposure Period without prior notice. The Company, has the right to extend the Offer period. The Company does not intend to accept Applications received after the Closing Date.

11.3 Applications under the Offer

The minimum Application under the Offer is for 8,000 (requiring an investment by an Applicant of \$2,000 Application monies) and then in multiples of 1,000 Shares (\$250). The Application monies under the Offer can be provided in paper form or online:

∞ Paper Form (chq)

(a) Complete the Application Form attached

to or accompanying this Prospectus in accordance with the instructions on the Application Form and forward the complete Application Form and accompanying cheque at any time after the Opening Date so that it is received by Boardroom Pty Limited no later than 5.00pm (AEDT) on the Closing Date via post or delivery at:

- Post to:

8common Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

- OR Deliver to:

8common Limited
C/- Boardroom Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000

Payments by cheque will be deemed to be made when the cheque is honoured by the bank on which it is drawn. Applicants are advised to lodge their Applications as early as possible after the Offer opens. All cheques must be made payable to 8common Limited Float Account” and crossed “Not Negotiable”.

∞ Online (Bpay®)

(b) Alternatively, you may submit your Application Form electronically via:

www.boardroomlimited.com.au/8commonOffer and submit your Application monies using BPAY. To submit an online Application Form and pay by BPAY follow the instruction on the Application Form.

11.4 Acceptance of Applications

The Company may accept or reject any Application under the Offer, or accept an Application in respect of a number of Shares less than the number for which the Applicant applies. Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares for which the Application is accepted. Acceptance of an Application only takes place on issue of the Shares. Where an Application under the Offer is rejected, the Application monies will be returned in full. If the number of Shares allotted to the Applicant is fewer than the number for which the Applicant applied, the surplus Application monies will be returned. Interest will not be paid on any returned Application monies. The Company will issue the Shares that are the subject of successful Applications as soon as possible after the Closing Date and the grant of ASX permission for Official Quotation of the Shares, unconditionally or on conditions acceptable to the Directors. Pending the issue of the Shares offered by this Prospectus, the Company will deposit Application monies in a separate bank account and keep them there for so long as those Applications, or any part of them, are liable to be repaid in accordance with the Corporations Act and this Prospectus.

11.5 ASX Listing

The Company has made an application to the ASX for the Company to be admitted to the Official List of the ASX and for the official quotation of all Shares. The fact that ASX may officially quote all of the Shares or any other Shares is not to be taken as an indication of the merits of the Company or of any of the Shares. ASX, its officers and employees take no responsibility for the contents of the Prospectus or the statements that it contains. If granted, official quotation of the Shares will commence as soon as is practicable after the issue of shareholding statements to Shareholders. If permission for official quotation of the Shares is not granted or deemed granted within 3 months, none of the Shares will be issued.

11.6 Clearing House Electronic Sub-register System (CHES)

8common will apply to participate in the Clearing House Electronic Sub-register System, known as CHES, operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of the ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules. On admission to CHES, 8common will operate an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together will make up 8common's principal register of securities. Under CHES, 8common will not issue share certificates to successful Applicants following allotment, 8common will provide each Shareholder whose address is in Australia with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted to the Shareholder under this Prospectus. If applicable, the holding statement will also advise Shareholders of their Holder Identification Number ("HIN") or Sponsoring Issuer Number ("SRN"). If a Shareholding changes during a month, the Shareholder will receive a statement at the end of that month. Shareholders may also request statements at any other time (although 8common may charge an administration fee). It is the responsibility of Applicants to determine their allocation prior to the trading of the Shares. Applicants who sell Shares before they receive notice of their allocation do so at their own risk.

11.7 Discretion regarding the Offer

8common may withdraw the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, all relevant Application monies will be refunded (without interest).

11.8 Enquiries

If you require assistance to complete the Application Form or require additional copies of this Prospectus, you should contact the Share Registry on 1300 737 760 within Australia or +61 2 9290 9600 outside Australia.

Alternately, please consult the Investor Relations section of the 8common website at: <http://www.8common.com/investor>

If you are unclear in relation to any matter or are uncertain as to whether 8common is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

Additional Information

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12.1 Registration

8common Limited was registered in Victoria, Australia on 25 February 2014 as a public company.

12.2 Capital Structure

The share capital of 8common after the completion of the Offer as disclosed in this Prospectus will be:

Shareholder	Shares	Percentage of Shares after the Offer
Existing Shareholders		
- Kah Wui “Nic” Lim	11,232,219	20.8%
- ZenYen Limited	8,960,000	16.6%
- Nyap Liou “Larry” Gan	4,195,119	7.8%
- Other	15,612,662	28.9%
- Total	40,000,000	74.1%
Applicants under the Offer	14,000,000	25.9%
Total	54,000,000	100.0%

12.3 Escrow

As a condition of listing, ASX will classify certain Shares of existing Shareholders as restricted securities and will be required to be held in escrow for a period of 12 months from the date they were issued or 24 months from the date of Official Quotation.

The Directors estimate that the escrow arrangements will result in approximately 21,600,000 Shares (representing approximately 40% of the Shares immediately post Offer assuming the Offer is fully subscribed) being subject to escrow.

During the period in which these Shares are escrowed trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

12.4 Rights and Obligations attaching to Shares

Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with the Company’s existing ordinary Shares. The rights, privileges, liabilities and restrictions attaching to Shares are set out in the Constitution of the Company.

Share Capital

The share capital in the Company consists of ordinary Shares. All existing issued ordinary Shares to be issued pursuant to this Prospectus are of the same class and rank equally in all respects.

Voting Rights

Subject to any rights for the time being attached to any class of shares and provided no amount due and payable in respect of a call is unpaid, (at present there are no partly paid shares or unpaid calls) at a general meeting of the Company every holder of Shares present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote per Share.

Dividend Rights

Subject to the rights of holders of shares issued with any special preferential or qualified rights, the profits of the Company which the Directors of the Company may from time to time determine to distribute by way of dividend will be declared and paid according to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), on the shares in respect of which the dividend is paid. Any amount paid up on a Share during the period in respect of which a dividend is declared only entitles the holder of that Share to an apportioned amount of that dividend as from the date of payment.

Rights on Winding-up

Subject to the Company's Constitution and any special rights attaching to any class of Shares, Shareholders will be entitled in a winding up to share in any surplus assets of the Company in proportion to the Shares held by them.

Transfer of Shares

Subject to the Company's Constitution and the Corporations Act, the Company's Shares are freely transferable.

Creation and Issue of Further Shares

The allotment and issue of any new shares is at the discretion of the Board. Subject to any restrictions on the allotment of shares imposed by the Company's Constitution, or the Corporations Act, the Board may issue those new Shares on such terms and conditions and with rights and privileges, as the Board from time to time may determine.

Variation of Rights

At present the Company has only ordinary shares on issue. If shares of another class are issued, the rights, privileges and restrictions attaching to the shares may be altered with the sanction of a special resolution passed at a separate general meeting of the holders of the shares, or with the written consent of at least three quarters of the holders of the shares.

General Meetings

Each holder of shares is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

Buy-Back

The Company may buy shares in itself in accordance with the Corporations Act on the terms and at the times determined by the Board.

Calls on Shares

Where shares are issued as partly paid (at present there are none) the Directors may make calls upon the holders of those shares to pay the whole of or a portion of the balance of the issue price. If a shareholder fails to pay a call or instalment of a call, then subject to the Corporations Act and the Listing Rules the shares in respect of the call may be forfeited in accordance with the Company's Constitution.

Unmarketable Parcels

Subject to certain conditions the company may sell unmarketable parcels on issue as agent for the holders of those parcels. Shareholders will be provided with 6 weeks' notice enabling them to elect to retain their shares, the shares may be sold and the proceeds held in trust on behalf of the Shareholder.

12.5 Corporate Structure

Below is a list of entities which are directly or indirectly wholly-owned subsidiaries of 8common:

Name	Incorporation	% Ownership
Business Information Services (NSW) Pty Ltd	Australia	100.0
Expense8 Pte Ltd (IP holder)	Singapore	100.0
Realtors8 Pte Ltd (IP holder)	Singapore	100.0
Combustion Labs Media Inc.	Canada	100.0
0966058 BC Ltd (Non-Trading)	Canada	100.0

The subsidiary above that is described as non-trading is currently not trading, however may be used to meet local registration requirements.

12.6 Material Contracts

The Directors consider that the material contracts summarised below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer. The following is a summary only of the material contracts and their substantive terms:

12.6.1 Hosting Agreement with Amazon Web Services

Under this contract, Amazon Web Services (AWS) provides a hosting platform for CLM's websites. This contract is important to the CLM as an online business. The contract is on AWS standard terms. AWS can terminate for convenience by giving 30 days' advance notice to CLM. In addition, AWS can terminate, with immediate effect, for a broad range of other reasons (by notice to CLM), including if AWS suspends any of its services; if AWS's relationship with a third party who provides software or other technology that AWS uses to provide its services expires, terminates or requires AWS to change the way it provides the software or other technology; if AWS believes that providing the services could create a substantial economic or technical burden or material security risk for AWS; and if AWS determines that the provision of any of its services has become impractical or unfeasible for any legal or regulatory reason.

AWS can also immediately suspend some or all of its services (by notice to CLM) for various reasons, including if AWS determines that CLM's use of the services may adversely impact the service offerings, systems or content of any other AWS customer. CLM would seek to replace AWS with another website hosting service provider in the event that its contractual relationship with AWS were to terminate.

12.6.2 Hosting Agreement with Ultra Serve

BIS entered into an agreement with Ultra Serve Internet Pty Ltd ("Ultra Serve") in October 2012 whereby Ultra Serve provides a hosting platform for BIS (the "Ultra Serve Agreement"). The hosting platform enables BIS to deliver its SaaS product. The term of the Ultra Serve Agreement is 24 month. The Expiry date of the Ultra Serve Agreement is 31 October 2014.

The Ultra Serve Agreement is on standard Ultra Serve terms and conditions. BIS may terminate the Ultra Serve Agreement on 90 days' notice. Either party may terminate on notice if the other party:

- is in breach of a material provision of the contract which is not remedied within 30 days of notice; or
- goes into voluntary liquidation or a petition is made for its winding up, receivership or liquidation.

Ultra Serve may terminate if BIS fails to pay fees which are overdue within 7 days of notice to do so. Ultra Serve may also terminate on notice if any of the following occurs:

- any lease or licence governing the data centre from which Ultra Serve provides its services is cancelled, terminated or expires;
- through no fault of Ultra Serve a sub-contractor of services or products to Ultra Serve cancels, terminates or does not renew its provision of services or products, which as a result of materially impairs or prevents Ultra Serve from delivering the products or services;
- any permit, licence or consent required for the provision of products or services cannot be reasonably obtained by Ultra Serve; or
- BIS materially exceeds its agreed credit limit in relation to the services provided.

12.6.3 Payment Facilities with Moneris Solutions Corporation

Under this contract, Moneris Solutions Corporation (Moneris) provides various services to Combustion Labs Media Inc. to enable Combustion Labs Media Inc. to accept credit card payments on its website, for services provided (the “Moneris Agreement”).

The Moneris agreement consists of standard terms and conditions and for attached agreements depending on the type of credit card being used. Combustion Labs Media Inc. utilizes the Visa Merchant Agreement and the Mastercard Merchant Agreement. The parties involved in the agreements are as follows:

The Visa Merchant Agreement is a tripartite agreement between Moneris, Royal Bank of Canada and Combustion Labs Media Inc.

The Mastercard Merchant Agreement is a tripartite agreement between Moneris, Bank of Montreal and Combustion Labs Media Inc.

The initial term of this Agreement commenced in 2000 and has been automatically renewed in accordance of the standard terms of the Moneris Agreement for successive renewal terms. Any party to this Agreement may provide 90 days notice to the other parties of its intention not to renew.

Moneris or the Bank can cancel this agreement at any time by giving Combustion Labs Media Inc. written notice. Moneris or the Bank can cancel this agreement without notice if Combustion Labs Media Inc. have not used the services provided for a period of 6 months. If this agreement ends for any reason:

- Combustion Labs Media Inc. remains responsible for paying any amounts owed to Moneris or the Bank pursuant to this agreement;
- Combustion Labs Media Inc. will pay Moneris a deactivation fee of \$300 for each location processing with Moneris;
- The terms and conditions will remain in effect for any transactions delivered to Moneris or the relevant bank before the cancellation date;
- Combustion Labs Media Inc’s. right to use advertising, displays, transaction receipts and other items associated transactions will end;
- Combustion Labs Media Inc’s. rights to process transactions will end; and
- At the expense of Combustion Labs Media Inc. return all terminals or any other rental equipment to Moneris.

12.6.4 Sanston Agreement

8common has entered into an agreement with Sanston Securities Australia Pty Ltd (“Sanston”) dated 18 June 2014 (“Lead Manager Mandate”). Sanston has agreed to provide certain corporate advisory and capital raising services to 8common and to act as Lead Manager to the Offer. Under the terms of the Lead Manager Mandate, Sanston is to be paid:

1. a monthly retainer fee of \$10,000 plus GST per month from 4 April 2014;
2. a success fee of \$135,000 plus GST (less any amounts paid by way of the monthly retainer) if the Offer is successful such that any Shares are issued under or in connection with the Offer;
3. a management fee of 1% plus GST of the total amount raised under the Offer;
4. a selling fee of 5% plus GST of the amount raised by Sanston under the Offer;
5. all out of pocket expenses incurred by Sanston directly related to the Offer; and
6. a termination fee of \$50,000 plus GST if the Lead Manager Mandate is terminated in certain circumstances.

The Lead Manager Mandate includes customary representations and warranties given by 8common in favour of Sanston. 8common has also undertaken, for a period of 12 months from the Closing Date, not to enter into certain transactions without Sanston’s prior written consent, including a transaction involving the offer by 8common of any Shares or other securities in 8common.

8common has agreed to indemnify Sanston and its associates, related companies, directors, agents and staff against all liabilities and losses arising out of or in respect of the Offer, including as a result of material non-compliance by 8common with any applicable laws, any misrepresentation in or omission from the Prospectus and any breach by 8common of the Lead Manager Mandate.

12.6.5 Acquisition of Business Information Services (NSW) Pty Ltd

8common acquired 100% of the issued share capital in Business Information (NSW) Services Pty Ltd (“BIS”) by way of Share Sale Agreement dated 3 March 2014. The consideration for the acquisition was \$2.5 million payable in 3 tranches.

Tranche 1 consisted of the payment of \$1.9 million and has been paid to the vendors of the BIS shares.

The tranche 2 payment must be paid to the BIS vendors on or before 30 September 2014. If the actual revenue of BIS for the year ended 30 June 2014 is equal to or greater than \$2,012,000 (the “2014 Target Revenue”), \$300,000 must be paid to the vendors of BIS. If the actual revenue is less than the 2014 Target Revenue, the tranche 2 payment is determined as follows:

$$\$300,000 - (\text{FY14 target revenue} - \text{FY14 actual revenue}) \times \$1.24$$

The tranche 3 payment must be paid to the BIS vendors on or before 30 September 2015. If the actual revenue of BIS for the year ended 30 June 2015 is equal to or greater than \$2,012,000 (the “2015 Target Revenue”), \$300,000 must be paid to the vendors of BIS. If the actual revenue is less than the 2015 Target Revenue, the tranche 3 payment is determined as follows:

$$\$300,000 - (\text{FY15 target revenue} - \text{FY15 actual revenue}) \times \$1.24$$

The Share Sale Agreement requires 8common to deposit amounts into an escrow account for the benefit of the Vendors of BIS. For the 6 month period following completion, 8common must deposit \$50,000 5 Business Days before the end of each calendar month. The first 3 escrow deposits have been paid by 8common in accordance with the Share Sale Agreement. The last of the 3 remaining payments are due to be paid no later than 7 August 2014. For the 12 month period commencing 1 September 2014, 8common must deposit \$25,000 per month within 5 Business Days of the end of each calendar month.

If either of the tranche 2 or tranche 3 payments is not paid in accordance with the provisions of the Share Sale Agreement, and the defect is not remedied by 8common within one calendar month, the Vendors can direct the escrow account holder to pay part or all of the amount due to the Vendors, provided sufficient funds are available.

12.6.6 Acquisition of Combustion Labs Media Inc.

Pursuant to a Share Purchase Agreement dated 5 April 2013, 100% of the issued capital of Combustion Labs Media Inc (“CLM”) was acquired by 0966058 BC Ltd., a British Columbia company. Following a restructure, 0966058 BC Ltd became a wholly owned subsidiary of 8common. The total consideration for the acquisition was CAD\$1.5 million payable at signing plus deferred consideration capped at a total of CAD\$450,000.

Provided CLM’s revenue is CAD\$950,000 or more in each of the three calendar years following the closing date (defined in the agreement as the either the exchange of solicitors’ undertakings or 30 April 2013), the deferred consideration is determined as follows:

1. 5% of the revenue from the business in Canada and the USA earned by CLM in the first calendar year following the closing date (the “Initial Year”);
2. 5% of the adjusted revenue (defined as revenue less the lesser of either the marketing expenses or 35% of revenue) from the business outside Canada and the USA earned by CLM in the Initial Year;
3. 5% of the revenue from the business in Canada and the USA earned by CLM in the year ending on the second anniversary of the closing date (the “Second Year”);
4. 5% of the adjusted revenue from the business outside Canada and the USA earned by CLM in the Second Year;
5. 25% of the revenue from the business in Canada and the USA earned by CLM in the year ending on the third anniversary of the closing date (the “Third Year”);
6. 5% of the adjusted revenue from the business outside Canada and the USA earned by CLM in the Third Year.

8common and the vendors of CLM are currently finalising the revenue figures to enable agreement to be reached in respect of the earn-out figure for the Initial Year. The amount is estimated to be no more than CAD\$60,000.

12.6.7 Convertible Notes

8common issued convertible notes to the value of \$1.8million in March 2014. The notes are unsecured and rank pari passu among themselves and other unsecured creditors of 8common.

The rights and liabilities in relation to the convertible notes are set out below:

Face Value	\$1.00.
Coupon Rate	6.0% p.a. calculated from the date of issue to the earlier of the maturity date or the redemption date.
Maturity Date	The earlier of 9 months from the issue date of the convertible notes or the date 15 Business Days after the Shares to be issued pursuant to this Prospectus are listed on the Official List.
Listing	8common will not apply for quotation of the convertible notes.
Conversion Ratio	Each convertible note, if converted, will convert into 3.81 fully paid ordinary shares in the capital of 8common.

Conversion	In the event Shares to be issued pursuant to this Prospectus are not listed on the Official List on or before the Maturity Date, each convertible note will automatically convert into 3.81 shares. In the event of a successful IPO, the outstanding notes cannot be converted into Shares and may only be redeemed.
Redemption	Convertible Notes held at the Maturity Date will be redeemed at Face Value plus any accrued interest.
Early Redemption	8common may elect to redeem the convertible notes before the Maturity Date by issuing a notice of redemption and paying the face value together with all interest payable on the convertible notes calculated up to and including the date of the redemption notice.
Transferability	The convertible notes may only be transferred with the prior consent of 8common and to a person in circumstances that would not require the preparation of a disclosure document by 8common.

12.7 Interests and Benefits

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- Person names in this Prospectus and who has performed a function in a professional, advisory or others capacity in connection with the preparation or distribution of this prospectus; or
- Promoter of 8common.

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- The formation or promotion of 8common;
- Property acquired or proposed to be acquired by 8common in connection with its formation or promotion, or in connection with the Offer; or
- The Offer.

And no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of 8common or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

12.7.1 Directors' Interests and Remuneration

Executive Directors

8common has entered into employment contracts with each of Kah Wui "Nic" Lim and Zoran Grujic to govern their employment with 8common. Kah Wui "Nic" Lim is employed in the position of Chief Executive Officer of 8common and Zoran Grujic is employed in the position of Chief Financial Officer of 8common. Refer to Section 12.7.2 for further details. No Director's fees are paid to Kah Wui "Nic" Lim or Zoran Grujic in addition to their employment remuneration.

Non-executive Director Remuneration

Under the Constitution, the Directors decide the total amount paid to each Director as remuneration for their services as a Director of 8common. However, under the Listing Rules, the total amount paid to all Directors for their services (excluding, for these purposes, the salary of any executive Director) must not exceed in aggregate in any financial year the amount fixed by

8common's Shareholders. This amount has been fixed by 8common (and approved by the existing Shareholders at a general meeting of 8common) at \$300,000. Annual Directors' fees currently agreed to be paid by 8common are \$25,000 to \$40,000.

The Chief Executive Officer and the Chief Financial Officer are not paid any fees in addition to their salaries disclosed in Section 12.7.1. 8common has not currently agreed to pay any additional fees to members of the Audit Committee or the Remuneration Committee for membership of those committees. The remuneration of Directors must not include a commission on, or a percentage of profits or operating revenue. All Directors' fees are inclusive of the Superannuation Guarantee Levy.

Deeds of Access and Indemnity

The Company has entered into deeds of access, insurance and indemnity with each Director under which the Company has agreed to provide access to the books and records of the Company to current officers of the Company while they are officers and for a period of 7 years from when they cease to be officers. The Company has also agreed to indemnify, to the extent permitted by the Corporations Act 2001 (Cth), each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company.

Pursuant to the Constitution, 8common may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deeds of access, indemnity and insurance, the Company has agreed to use reasonable endeavours to obtain and maintain such insurance during each Director's period of office and for the period of 7 years after the Director ceases to be an officer of the Company.

Other Information

The Directors may also be paid all travelling and other expenses properly incurred by them in attending meetings of the Directors or any committee of Directors or general meetings of the Company or otherwise in connection with the execution of their duties as Directors.

In addition, any Director who is called on to perform extra services or to make special exertions or to undertake any executive or other work for the Company beyond his ordinary duties or to go or to reside abroad or otherwise for the purposes of the Company may, subject to law, be remunerated either by a fixed sum or a salary as determined by the Directors. This sum may be either in addition to or in substitution for his share in the remuneration for ordinary services.

Shareholdings of Directors

Directors are not required under the constitution of the Company to hold any Shares in the Company. As at the date of this Prospectus, the Directors and their Associates held relevant interests in the following Shares:

Director	Shares	% Ownership
Grant McCarthy	500,000	0.9
Kah Wui "Nic" Lim	11,232,219	20.8
Zoran Grujic	1,240,000	2.3
Nyap Liou "Larry" Gan	4,195,119	7.8
Adrian Bunter	0	0.0
Total	17,167,338	31.8

Directors may hold their relevant interests in securities shown above directly, or through holdings by companies and trusts. Directors may apply for Shares under the Offer. As at the date of this Prospectus, none of the Directors had determined whether or not to apply for Shares of the Offer.

12.7.2 Executive Remuneration

Chief Executive Officer

8common has appointed Kah Wui “Nic” Lim as Chief Executive Officer, based in Singapore, reporting to the Board by way of an executive service agreement. The appointment of Nic is for an unspecified term. Either 8common or Nic may terminate the appointment with 6 months’ notice or alternatively in 8common’s case, payment in lieu of notice. Upon the termination of Nic’s employment contract, he will be subject to a restraint of trade period of up to 12 months. The enforceability of the restraint clause is subject to all usual legal requirements. The fixed remuneration payable to Nic comprises base remuneration of \$120,000 per annum.

Chief Financial Officer

8common has appointed Zoran Grujic as Chief Financial Officer reporting to the Board by way of an executive service agreement. The appointment of Zoran is for an unspecified term. Either 8common or Zoran may terminate the appointment with 6 months’ notice or alternatively in 8common’s case, payment in lieu of notice. Upon the termination of Zoran’s employment contract, he will be subject to a restraint of trade period of up to 12 months. The enforceability of the restraint clause is subject to all usual legal requirements. The remuneration payable to Zoran comprises base remuneration having a total cost to 8common of \$180,000 per annum, inclusive of mandatory superannuation contributions.

Other Management Personnel

8common’s other management personnel are employed under individual executive services agreements. These establish:

- Total compensation;
- Variable notice and termination provisions of up to 3 months, or by 8common without notice in the event of serious misconduct;
- Restraint and confidentiality provisions; and
- For Australian employees, leave entitlements as per the National Employment Standard and applicable legislation.

12.8 Interests of Advisors

8common has engaged the following professional advisors:

- Sanston Securities Pty Limited has acted as Lead Manager to the Offer. The maximum fees that may be earned by Sanston is \$345,000 (excluding disbursements and GST);
- Mathews Folbigg Lawyers Pty Limited has acted as Australian legal adviser to 8common in relation to the Offer and other corporate and commercial matters. 8common has paid, or agreed to pay, approximately \$80,000 (excluding disbursements and GST), for these services;
- Walker Wayland NSW Chartered Accountants has acted as the Investigating Accountant and has prepared the Investigating Accountant’s Report. 8common has paid, or agreed to pay approximately \$60,000 (excluding disbursements and GST) for these services;
- Frost and Sullivan provided an Independent Research Report. 8common has paid, or agreed to pay \$12,000 (excluding GST) for this report.

These amounts, and other expenses of the Offer, will be paid out of funds raised under the Offer or cash otherwise available to 8common. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 1.2.

12.9 Related Party Transactions

As at the date of this Prospectus, the Company is a party to the following transactions with related parties:

- each Director of 8common has received and continues to receive the benefit of a Deed of Access and Indemnity - see Section 12.7.1 for details;
- each Director of 8common has received and continues to receive the benefit of a policy of a Management Liability insurance policy. The Company intends to obtain Directors and Officers insurance upon listing;
- Grant McCarthy is the non-executive Chairman of the Company and is entitled to Director's fees of \$40,000 per year for acting as such;
- Kah Wui "Nic" Lim and Zoran Grujic are Executive Directors of the Company and received remuneration for the performance of their executive services;
- Nyap Liou "Larry" Gan is a non-executive Director of the Company and is entitled to Director's fees of \$25,000 per year for acting as such; and
- Adrian Bunter is a non-executive Director of the Company and is entitled to Director's fees of \$25,000 per year for acting as such.
- Nyap Liou "Larry" Gan and Kah Wui "Nic" Lim subscribed to a total of \$1,270,000 worth of the convertible notes that are to be repaid following the completion of the Offer. Once 8common repays this they will receive \$38,100 in interest.

12.10 Legal Proceedings

8common is from time to time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the date of this Prospectus, there are no legal proceedings to which 8common is a party that it believes are likely to have a material adverse impact on its future financial results and 8common is not aware of any such legal proceedings that are pending or threatened.

12.11 Consents

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

- Matthews Folbigg Lawyers Pty Limited has consented to being named as the Australian legal adviser to the Company in relation to the Offer;
- Walker Wayland has consented to being named as auditors to the Company;
- Walker Wayland has consented to being named as the Investigating Accountant to the Company;
- Boardroom Pty Limited has consented to being named as the Share registry of the Company;
- Sanston Securities Australia Pty Limited has consented to being named as the Lead Manager to the Offer;
- Frost and Sullivan has consented to the inclusion of their Independent Research Report being included in the Prospectus and to statements contained in the Prospectus based upon that report.

No entity or person referred to above in this Section has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above in this Section has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above in this Section.

12.12 Expenses of the Offer

The total expenses of the Offer (including GST) are estimated to be approximately \$545,500 assuming the Offer is fully subscribed and is expected to be applied towards the items set out in the table below.

Item	Costs (\$)
ASIC Fees	2,500
ASX Fees	63,000
Brokerage Fees and Commissions	194,000
Lead Manager Fee	148,000
Investigating Accountants Fees	66,000
Legal Fees	44,000
Printing and Distribution	11,500
Independent Research Report Fees	13,200
Share Registry	3,300
Total	\$545,500

12.13 Governing Law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable in Victoria and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Victoria.

12.14 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Zoran Grujic
Executive Director, Chief Financial Officer and Company Secretary

Definitions and Glossary

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Term	Meaning
8common	8common Limited ACN 168 232 577
Acquisition	the acquisition by the Company of 100% of the issued capital of BIS and CLM
Applicant	any person or entity applying for Shares under this Offer
Application	a valid application to subscribe for Shares
Application Form	an application form attached to and forming part of this Prospectus
ASIC	the Australian Securities & Investments Commission
ASX	Australian Stock Exchange Limited ACN 008 624 691
BIS	Business Information Services (NSW) Pty Ltd ACN 052 851 359
Board	the Board of Directors of the Company
CAD	Canadian Dollar
CHESS	Clearing House Electronic Sub-register System
CLM	Combustion Labs Media Inc
Closing Date	8 August 2014
Company	8common Limited ACN 168 232 577
Constitution	the Constitution of the Company
Directors	Directors of the Company as at the date of this Prospectus
Exposure Period	the period of 7 days commencing on the date of lodgement of the Prospectus with ASIC as extended by ASIC by up to a further 7 days
Group	the Company and each of its subsidiaries
Lead Manager	Sanston Securities Australia Pty Ltd
Listing Rules	the Official Listing Rule of the ASX
Market Capitalisation	the Offer Price multiplied by the total number of Shares at completion of the Offer
Matthews Folbigg	Matthews Folbigg Lawyers Pty Ltd
Offer	the invitation to make Applications in the terms of this Prospectus and where appropriate, includes the allotment and issue of Shares
Offer Period	the period commencing on and including the first day after the expiry of the Exposure Period and ending on and including the Closing Date
Offer Price	\$0.25 per Share

This is a replacement prospectus dated 26 June 2014. It replaces a prospectus dated 19 June 2014 related to Shares of 8common Limited ACN 168 232 577.

Official List	the official list of the ASX
Official Quotation	22 August 2014
Payment Gateways or Payment Gateway Providers	the various payment processor used by 8common (CLM) including but not limited to Moneris, Paypal and Avid
Prospectus	this document
Share or Shares	a fully paid ordinary share in the capital of the Company
Share Registry	Boardroom Pty Ltd
Shareholder	a holder of a Share
Subsidiary	has the meaning ascribed to that term in the Corporations Act
Substantial Shareholder	a person/company who holds a relevant interest of 5% or more of the Company's voting rights
Walker Wayland	Walker Wayland NSW, Chartered Accountants
\$	Australian dollars unless otherwise stated

Corporate Directory

8COMMON LIMITED REGISTERED OFFICE

8common Limited
c/o Walker Wayland NSW, Chartered Accountants
Suite 01 Level 11
60 Castlereagh Street
Sydney NSW 2000
Australia

The logo for 8common, featuring a stylized '8' symbol followed by the word 'common' in a lowercase, sans-serif font.

INVESTIGATING ACCOUNTANT

Walker Wayland NSW, Chartered Accountants
Suite 01 Level 11
60 Castlereagh Street
Sydney NSW 2000
Australia

The logo for Walker Wayland, featuring a stylized 'WWW' in blue and red, with the text 'walkerwayland' in a lowercase, sans-serif font below it.

AUDITOR

Walker Wayland NSW, Chartered Accountants
Suite 01 Level 11
60 Castlereagh Street
Sydney NSW 2000
Australia

The logo for Walker Wayland, featuring a stylized 'WWW' in blue and red, with the text 'walkerwayland' in a lowercase, sans-serif font below it.

LEGAL ADVISER

Matthews Folbigg Lawyers Pty Ltd
Level 7
10 – 14 Smith Street
Parramatta, NSW 2150
Australia

The logo for Matthews Folbigg Lawyers, featuring the name 'MatthewsFolbigg' in a serif font, with 'Lawyers' in a smaller font below it, and a decorative graphic of four red squares to the right.

LEAD MANAGER

Sanston Securities Australia Pty Ltd
Level 7
564 St Kilda Road
Melbourne, VIC 3004
Australia

The logo for Sanston, featuring a stylized 'S' icon followed by the word 'sanston' in a lowercase, sans-serif font.

SHARE REGISTRY

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Australia

The logo for BoardRoom, featuring the word 'BoardRoom' in a large, serif font, with 'Smart Business Solutions' in a smaller font below it.

8COMMON LIMITED OFFER INFORMATION LINE

Number : 0414 374 442 (within Australia)
Or +61 414 374 442 (outside Australia)

Hours of operation: 9:00am to 5.00pm Sydney time
Monday to Friday Business Days only

Application Form

8common Limited

ACN 168 232 577

Application form

Broker Reference – Stamp Only

Broker Code
<input style="width: 100%; height: 20px;" type="text"/>

Advisor Code
<input style="width: 100%; height: 20px;" type="text"/>

Fill out this Application form if you wish to apply for Shares in 8common Limited

- Please read the Replacement Prospectus dated 26 June 2014.
- Follow the instructions to complete this Application form (see reverse).
- Print clearly in capital letters using black or blue pen.

A Number of shares you are applying for

x \$0.25 per share =

B Total amount payable

Minimum of **8,000** Shares to be applied for, and thereafter in multiples of **1,000** Shares.

C Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant 1

Name of Applicant 2 or < Account Designation >

Name of Applicant 3 or < Account Designation >

D Write your postal address here

Number / Street

Suburb/Town State Postcode

E CHESS participant – Holder Identification Number (HIN)

Important please note if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1 Applicant #2

Applicant #3

G Cheque payment details – PIN CHEQUE(S) HERE

Please enter details of the cheque(s) that accompany this application.

Name of drawer of cheque	Cheque No.	BSB No.	Account No.	Cheque Amount A\$
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

H Contact telephone number (daytime/work/mobile)

I Email address

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 8,000 and then in multiples of 1,000. Multiply by **\$0.25** AUD to calculate the total for Shares and enter the **\$amount** at B.
- C. Write your **full name**. Initials are not acceptable for first names.
- D. Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F. Enter your Australian **tax file number** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Complete **cheque details** as requested. Make your cheque payable to **8common Limited Application Trust Account**, cross it and mark it "**Not negotiable**". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- H. Enter your **contact details** so we may contact you regarding your Application Form or Application Monies.
- I. Enter your **email address** so we may contact you regarding your Application Form or Application Monies or other correspondence.

Correct Forms of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Mailing address:

8common Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

8common Limited
C/- Boardroom Pty Limited
Level 7
207 Kent Street
SYDNEY NSW 2000

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Limited on 02 9290 9600.

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

