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The Manager
Company Announcements Platform
Australian Stock Exchange

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LISTING RULE WAIVER

Questus Limited wishes to advise that it has been granted a waiver from ASX Listing Rule 10.1 to the extent necessary to permit the Company (and/or its subsidiaries) to grant security over its assets (existing at the time) in favour of Crest Capital Asia Pte Limited (and/or its wholly owned subsidiaries) ("Crest Capital") to secure obligations of the Company pursuant to any security agreement entered into between the Company and Crest Capital in relation to drawdowns made pursuant to Crest Capital funding facilities announced to the market on 27 April 2012.

Under the terms of the recent reconstruction of the Company, Crest Capital has agreed to provide Working Capital Funding, Development Capital Funding and NRAS Property Funding, inherent in such, Questus Limited will provide security over relevant assets.

The waiver allows for security to be provided in a timely apportioned manner.

ASX's formal decision ("Decision") reads as follows.

"DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants Questus Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company (and/or its subsidiaries) to grant security over its assets (existing at the time) in favour of Crest Capital Asia Pte Limited (and/or its wholly owned subsidiaries) ("Crest Capital") ("Security") to secure the obligations of the Company (and/or its subsidiaries) pursuant to any security agreement entered between the Company (and/or its subsidiaries) and Crest Capital ("Security Agreement") in relation to drawdowns made pursuant to the Crest Capital funding facilities ("Crest Facilities") announced to the market by the Company on 27 April 2012, subject to the following conditions.
 - 1.1. Any Security Agreement includes a term which states that if an event of default occurs and Crest Capital exercises its rights under the Security Agreement, neither Crest Capital nor any associates of Crest Capital can acquire any legal or beneficial interest in an asset of the Company, in full or part satisfaction of the

Company's obligations under the relevant Crest Facility, or otherwise deal with the assets of the Company, without the Company first complying with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Crest Capital) appointed by Crest Capital (as the case may be) exercising its power of sale under the Security Agreement and selling of the relevant assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Crest Capital in accordance with their respective legal entitlements.

- 1.2. A summary of the material terms of any Security Agreement is included in each annual report of the Company during the term of the Crest Facilities.
 - 1.3. The Company (and/or its subsidiaries) must seek to discharge the relevant Security Agreement when the funds advanced under the relevant Crest Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security Agreement for any further drawdown pursuant to the Crest Facilities.
 - 1.4. The Company immediately releases to the market an announcement which sets out the terms of the waiver.
 - 1.5. Each time the Company enters into a Security Agreement, the Company releases to the market an announcement which sets out the Company's plans with respect to the repayment of any funds advanced to date under the Crest Facilities and the discharge of the Security Agreement relating to that drawdown, including the timeframe within which it expects the repayment and discharge to occur.
2. Resolution 1 applies only until 13 August 2014 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.
 3. ASX has considered listing rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.

Facts and Reasons for Granting Waiver

1. The Company has access to various facilities from a substantial holder for working capital purposes. The substantial holder currently holds 53% of the Company's shares. The Company and/or its subsidiaries will drawdown funds pursuant to the facilities in a number of tranches as and when funding requirements of the Company and its subsidiaries are known. Security for each tranche will be agreed at the time the tranche is drawn down pursuant to individual agreements. The Security may be granted over assets to be acquired by the Company or its subsidiaries in the future and the assets to be secured therefore cannot now be defined with certainty. Currently, any advance made by the Company and the corresponding Security granted would very likely constitute a disposal of a substantial asset of the Company under listing rule 10.1 (given the level of the substantial holder's shareholding, that the aggregate amount of funding available from the substantial holder is \$130 million and that 5% of the Company's equity interests as per its last accounts was approximately \$108,000). The Company has therefore sought a waiver from listing rule 10.1 to apply to each Security Agreement entered with the substantial holder in the future. The Company is granted

the waiver from the rule on a number of conditions, including that any Security Agreements provide that in the event that the Security is exercised, neither the substantial holder nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1 ("Condition"). The Condition is considered to provide a sufficient safeguard against value-shifting to the substantial holder or an associate of the substantial holder. While the Company will be required to include the Condition in any Security Agreements, there is no certainty about the exact terms of future Security Agreements. The waiver will therefore be limited to a period of 12 months to allow ASX to re-consider the relevant facts (including the application of listing rule 10.1) and to ensure there continues to be no potential for value shift to the substantial shareholder."

ENDS

About Questus Limited

Questus Limited (QSS) is an Australian Securities Exchange listed Western Australian based funds and investment company.

Questus Limited is focused on providing innovative investment solutions for a range of investment funds, property based trusts, syndicates, super fund property warrants and capital structuring services.

Questus was founded in 2003 and brings a wealth of experience and an established reputation in developing innovative and boutique investment products for the wholesale and retail investment markets.

For further information contact:

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