

Form **605**
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **QUESTE COMMUNICATIONS LTD (QUE)**

ACN/ARSN **58 081 688 164**

1. Details of substantial holder ⁽¹⁾

Name	ACN / ABN
AMBREEN CHAUDHRI	-
DATABASE SYSTEMS LIMITED (DBS)	Not Applicable

There was a change in the interests of the substantial holders on: 30 April 2012
The previous notice was given to the company on: 22 July 2011
The previous notice was dated: 22 July 2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest ⁽²⁾ of the substantial holder or an associate ⁽³⁾ in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁴⁾	Consideration given in relation to change ⁽⁵⁾	Class ⁽⁶⁾ and number of securities affected	Person's votes affected
27 April 2012	The parties named in (1) above	Sale of shares on-market by DBS	\$37,519.94	316,000	316,000
30 April 2012		Transfer of shares off-market by DBS pursuant to a Deed of Separate of Assets entered into by DBS (a copy of which is attached to this notice as Annexure A) (Deed of Separation of Assets)	Pursuant to the Deed of Separation of Assets	510,950	510,950
		Transfer of shares off-market by AMBREEN CHAUDHRI pursuant to the Deed of Separation of Assets entered into by AMBREEN CHAUDHRI	Pursuant to the Deed of Separation of Assets	386,500	386,500
TOTAL				1,213,450	1,213,450

3. Changes in association

The persons who have become associates ⁽²⁾ of, ceased to be associates of, or have changed the nature of their association ⁽⁷⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
AMBREEN CHAUDHRI and AZHAR CHAUDHRI	Association ceased on 30 April 2012

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMBREEN CHAUDHRI	175A Sarwar Road, Rawalpindi PAKISTAN
DBS	Tiara Labuan, Jalan Tanjung Batu, 87000, F.T. Labuan, MALAYSIA
AZHAR CHAUDHRI	175A Sarwar Road, Rawalpindi PAKISTAN

Signature

sign here 
print name Ambreen Chaudhri

Date 1 May 2012
capacity Director of DBS and Personally

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

DEED OF SEPARATION OF ASSETS

BETWEEN:

AMBREEN CHAUDHRI of 175A Sarwar Road, RAWALPINDI, Pakistan (“Ambreen”)

and

AZHAR CHAUDHRI of 175A Sarwar Road, RAWALPINDI, Pakistan (“Azhar”)

and

DATABASE SYSTEMS LIMITED of Tiara Labuan Jalu Tanjung Batu, 87000,
F.T. Labuan, Malaysia (“DBS”)

Background

- A. Ambreen controls DBS, being the holder of approximately 82.7% of the issued shares in DBS.
- B. Azhar holds approximately 13.3% of the issued shares in DBS (“Azhar DBS Shares”).
- C. Azhar at the request of Ambreen resigned from the board of DBS in September 2011.
- D. Azhar, through his companies, Chi Tung and Renmuir Holdings Ltd, holds a significant shareholding in Queste Communications Limited (“Queste”).
- E. Ambreen holds approximately 1.29% of the issued share capital of Queste.
- F. DBS holds approximately 2.76% of the issued share capital of Queste.
- G. Ambreen and Azhar, having determined that it is preferable that each has complete control of their own investments and investing entities, have for some years progressively implemented a division of their aggregated assets to the end that each of them will have sole control and ownership of their own individual portfolio of assets (“the Asset Separation”).
- H. In order to further implement the Asset Separation, Ambreen and Azhar have agreed that:
 1. The Azhar DBS Shares held by Azhar be transferred to Ambreen.
 2. A total of 510,950 shares of DBS’s shareholding interest in Queste be transferred to Azhar or companies controlled by him, as he may direct.

3. Ambreens shareholding interest in Queste being a total of 386,500 shares be transferred to Azhar or companies controlled by him, as he may direct.

IT IS THEREFORE AGREED AS FOLLOWS:

1. Azhar hereby agrees to transfer to Ambreen the Azhar DBS shares.
2. Ambreen hereby agrees to:
 - 2.1 transfer to Azhar or companies controlled by him, as he may direct a total of 386,500 Queste Shares;
 - 2.2 cause the transfer by DBS to Azhar or companies controlled by him a total of 510,950 Queste shares
3. Ambreen, Azhar and DBS each agrees to sign all share transfers and other documents reasonably required in order to effect the Asset Separation steps contemplated by this Deed.
4. Ambreen confirms that each of the minority shareholders in DBS, other than Azhar, have confirmed in writing to DBS that they waive their pre-emptive rights under the Memorandum and Articles of Association of DBS with respect to the acquisition by Ambreen of the Azhar DBS Shares.

Executed as a Deed by the parties on the 30th April 2012.

Signed by AMBREEN CHAUDHRI)
in the presence of:)

A Lucas

Witness

SUE LUCAS

Name


Signature

