



QUINTIS LTD
ABN 97 092 200 854

31 July 2017

Quintis Senior Secured Notes – Update on August Interest Payment

Quintis (ASX: QIN, “the Company”), the world's largest owner and manager of commercial Indian sandalwood plantations, provides the following update on the Company’s 8.75% Senior Secured Notes (“Notes”).

Under the terms of the Notes, a bi-annual interest payment of US\$10.9 million is due to be made on 1 August 2017 and Quintis does not expect to make this payment. Quintis has until 30 August 2017 to either make this interest payment or receive a waiver to prevent an “event of default” under the indenture governing the Notes. In such event, the principal amount of the Notes could be accelerated.

Quintis remains in constructive and ongoing discussions with noteholders with respect to the interest payment in order to resolve the default by 30 August 2017, alongside broader multi-party discussions in relation to potential debt and equity transactions that would have the effect of achieving a recapitalisation of the Company.

As announced on 10 July 2017, Quintis received a waiver, subject to certain terms, from a majority of noteholders with respect to publication of the Company’s March 2017 quarterly financial statements. These terms included two items that were required to be agreed by 30 July 2017 (or such later date as agreed by a majority of noteholders):

- a) Terms for a waiver or deferral of payments under a put option to an institutional plantation owner that are acceptable to a majority of the noteholders are agreed; and
- b) Amendments to be made to certain provisions in the contracts under which the Company sold part of its loan book in 2016 (refer to ASX announcement on 29 June 2016).

A majority of noteholders has agreed to extend the terms of this waiver to 9 August 2017.

ENDS

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