



QUINTIS LTD  
ABN 97 092 200 854

3 November 2017

## Senior Secured Notes Update

Quintis (ASX code: 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").

### Updated forbearance agreement with Noteholders

As announced to the ASX on 31 August 2017, Quintis entered into a Forbearance Agreement with a significant majority of its Noteholders in respect of a 1 August 2017 interest payment due on the Notes. The Forbearance Agreement will continue until 1 March 2018 unless it is terminated earlier upon the occurrence of certain events. As announced to the ASX on 6 September 2017 an Amended and Restated Forbearance Agreement was executed with the same significant majority of the Noteholders which, with other subsequent extensions, has extended the deadline on certain events to 3 November 2017.

Quintis advises that a majority of Noteholders has agreed to extend the deadline on these events to 10 November 2017.

The extension from 3 November 2017 to 10 November 2017 applies to the following events:

- If Quintis is unable to agree a recapitalisation plan applicable to it on terms acceptable to a majority of Noteholders;
- If Quintis is unable to agree terms, acceptable to a majority of Noteholders, with Asia Pacific Investments Limited to waive or defer the plantation put option; and
- If Quintis is unable to agree terms, acceptable to a majority of Noteholders, to the contracts under which the Company sold part of its loan book in 2016 (refer to ASX announcement on 29 June 2016).

### Amendment to Senior Secured Notes Terms

As announced on 10 July 2017, Quintis received a waiver, subject to certain terms, from a majority of Noteholders with respect to the publication of the Company's March 2017 quarterly financial statements. As part of the waiver, a majority of Noteholders and Quintis agreed to a number of conditions. One of those conditions was for Quintis to hold a minimum aggregate cash balance of A\$18.0 million, less any payments made with respect to a put option as agreed by a majority of Noteholders. On 21 September 2017, a majority of noteholders agreed to reduce the minimum aggregate cash balance to A\$13.0 million.

A majority of noteholders has further agreed to amend the terms to reduce the minimum aggregate cash balance to A\$10.0 million, less any payments made with respect to a put option as agreed by a majority of Noteholders.

**Potential transaction**

The Company is continuing discussions with a number of parties in relation to a recapitalisation. The recapitalisation, if implemented, will be subject to all necessary shareholder and regulatory approvals, due diligence and other conditions precedent. The discussions are well progressed but no binding agreements have been entered into and there is no guarantee that the recapitalisation will be completed in this form or another form.

ENDS

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