



QUINTIS LTD
ABN 97 092 200 854

30 October 2017

Senior Secured Notes Update

Updated forbearance agreement with Noteholders

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").

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 27 October 2017.

Quintis advises that a majority of Noteholders have agreed to extend the deadline on these events to 3 November 2017.

The extension from 27 October 2017 to 3 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).

Financial results for the 12 months ending 30 June 2017

Under the terms of its Notes, the Company is required to provide annual financial statements to its Noteholders within 120 days of the end of the Company's fiscal year. As at the date of this announcement, the Company has not finalised its financial statements for the year to 30 June 2017.

Non-provision of annual financial statements by the Company within this period would only constitute an event of default under the indenture governing its Notes if the Trustee under the indenture (or a requisite number of Noteholders) notifies the Company of such default and the Company does not cure the default within 30 days (and assuming such default has not been waived by a majority of the Noteholders). As at the date of this update, the Company is not in receipt of a default notification from the trustee.

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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