



QUINTIS LTD
ABN 97 092 200 854

7 September 2017

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 the 1 August interest payment. The Forbearance Agreement will continue until 1 March 2018 unless it is terminated earlier upon the occurrence of certain events. Such events include if Quintis was unable to agree to a recapitalisation plan by 6 September 2017 (unless extended by the Noteholders owning a majority of the Notes) or, in the opinion of any substantial Noteholder (being a holder of 5% or more of the outstanding Notes), Quintis failed to make satisfactory progress towards a recapitalisation.

An Amended and Restated Forbearance Agreement, dated 6 September 2017, has been executed with the same significant majority of the Noteholders which extends this deadline from 6 September 2017 to 15 September 2017.

In addition, the agreement has been amended so that any substantial Noteholder may elect to terminate its status as a Noteholder under the Amended and Restated Forbearance Agreement. Upon such occurrence, such Noteholder would no longer be a party to the Amended and Restated Forbearance Agreement but other Noteholders would remain parties to it unless they also elect to terminate their participation.

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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