

2 April 2024

CIRCULAR TO CREDITORS AND SUPPLIERS

Quintis (Australia) Pty Limited ACN 626 970 821

Arwon Finance Pty Ltd ACN 072 486 643

Sandalwood Properties Ltd ACN 093 330 977

Fieldpark Pty Ltd ACN 113 440 841

Quintis Forestry Pty Ltd ACN 080 139 966

Mt Romance Holdings Pty Ltd ACN 115 659 606

Quintis Sandalwood Pty Ltd ACN 060 122 698

About Time We Met Pty Ltd ACN 088 257 498

Quintis Leasing Pty Ltd (In Liquidation) ACN 080 978 721

(All Receivers and Managers Appointed)

(“the Companies”)

I advise that on 2 April 2024, John Park, Hayden White and I, Daniel Woodhouse, were appointed joint and several Receivers and Managers (“Receivers”) of the assets and undertakings of each of the Companies charged pursuant to a fixed and floating charge originally dated 21 June 2011 and as amended and acceded to from time to time (including on or around 27 July 2016 and 11 October 2018). Documentation confirming our appointment is enclosed for your records.

A receivership is a process under the *Corporations Act 2001* that allows an independent and suitably qualified person (“a receiver and manager”) to be appointed by a secured creditor to take control of all of a company’s assets and manage a company’s affairs.

Further information is available on the Australian Securities and Investments Commission (“ASIC”) website at <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/>

The Companies’ records available to us indicate that you may be a creditor or supplier to the Companies. As Receivers we have assumed control over all aspects of the Companies. We are continuing to trade on a “business as usual” basis whilst we work with the management team to determine the longer term strategy for the Companies.

FTI Consulting (Australia) Pty Limited

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Operations and trading – ongoing supply to the Companies

As outlined above, we intend to continue to trade the business of the Companies on a “business as usual” basis. We are working with the management team to minimise the impact of the appointment on the continued operations of the Companies and in this regard, we seek your assistance in implementing the steps outlined below.

Purchase orders to be issued to suppliers for goods and services

The Companies will raise a purchase order for goods and services that are required during the period of the receivership. Goods supplied or services rendered to the Companies after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Receivers or our authorised representatives. The specimen signatures of our authorised representatives for this purpose are attached at **Schedule 1** to this circular; and
3. The Receivers’ liability does not exceed the amount specified on the purchase order.

New accounts and other accounting procedures to be followed

Suppliers must also comply with the following procedures:

1. Close any existing accounts with the Companies effective from 2 April 2024 and forward a statement showing the full amount owed by the Companies as at that date;
2. Open a new account with the words “(Receivers and Managers Appointed)” added after the relevant company name. This new account is to be used for goods supplied and services rendered during the period of the receivership;
3. Update contact details for the relevant company within your systems to also include the Receivers’ contact details; and
4. Please ensure your invoices include the Receivers’ purchase order number. This will likely be a new number sequence to help delineate pre and post-appointment orders.

Payments and acceptance of liability for goods and services

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Companies’ usual terms unless we determine otherwise.

All payments made by the Companies or Receivers must be applied against liabilities incurred by the Receivers. These payments cannot be set-off against any other claims against or liabilities incurred by the Companies.

If you have current orders or bookings with the Companies (including goods in transit or pending delivery), you will need a new purchase order to be issued in accordance with these procedures (and before any goods or services are provided) before we will accept liability.

It is your responsibility to contact us if you require clarification about any of these arrangements.

Liability for goods supplied to the Companies will not be accepted without an authorised purchase order or the express written authority of the Receivers. We do not personally adopt any agreement or contract that you may have with the Companies that was entered into prior to the Companies being placed into receivership on 2 April 2024 ("Pre-appointment Agreement").

Any payments made by us for any goods or services does not constitute, nor in any way imply, adoption of any Pre-appointment Agreement or an assumption of any liability of the Companies by us.

Parties with securities interests on the PPSR and retention of title claims

We will separately contact those parties that have a registered security interest against the Companies registered on the PPSR.

Please contact the Receivers on +61 8 9321 8533 as soon as possible if you:

- Have supplied any goods or collateral to the Companies and you have registered a security interest in such property on the PPSR;
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Companies;
- Lease or hire goods or property to the Companies;
- Are claiming a lien over property of the Companies; and/or
- Have commenced legal proceedings against the Companies.

Parties with these claims are requested to, as soon as possible:

- Give us details of the items supplied to the Companies (including any features by which that property is able to be identified, for example – serial number/s) and which remain unpaid for; and
- Provide details of your registration on the PPSR with all relevant supporting documents.

Roles of the Receivers

- Role of the Receivers:

- Upon our appointment as Receivers, we assume control of the affairs and assets of the Companies.
- We are responsible for dealing with the staff and suppliers in respect to the ongoing trading of the business as well as determining the longer-term strategy of the business.

Ongoing communications and contact details

We understand this is a very difficult time for all suppliers and creditors. Your continued support is important during the receivership process.

Information published by ASIC provides further information on the receivership process and insolvency more generally can be found at the following link:

<https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/receivership-a-guide-for-creditors/>

Please email the Receivers at quintiscreditors@fticonsulting.com for any enquiries.

We thank you for your continued support.



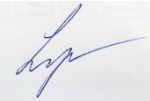
Daniel Woodhouse

Receiver and Manager

Enclosures:

Schedule 1 – Authorised signatories for purchase orders

Schedule 1 - Authorised signatories for purchase orders

Name	Position	Signature	Order Limit (\$)
Daniel Woodhouse	Receiver & Manager		Unlimited
John Park	Receiver & Manager		Unlimited
Hayden White	Receiver & Manager		Unlimited
Matthew Chivers	Managing Director		\$250,000
Stephen Commadeur	Managing Director		\$250,000
Patrick O'Brien	Managing Director		\$250,000
William Grassick	Senior Director		\$150,000
Nick Sayer	Director		\$150,000