

23 June 2017



QUINTIS LTD
ABN 97 092 200 854

Quintis senior secured notes information

Quintis (ASX: QIN, "the Company") provides the following information on the interim quarterly reporting under the terms of its senior secured notes (Notes).

In the Company's Trading Update lodged with the ASX on 6 June 2017, Quintis noted that:

- Under the terms of its senior secured notes, the Company is required to provide quarterly financial statements to note holders within 60 days of the end of each of the Company's first three fiscal quarters.
- It had not released its 31 March 2017 financial statements by the required date (30 May 2017) as it was assessing the impact of the developments highlighted in the Trading Update on its financial results
- It intended to update note holders and the market once the accounts were finalised, and that note holders had been informed of that fact
- Non-provision of timely quarterly financial statements by the Company would only result in an event of default under the indenture governing its senior secured notes if the trustee under the indenture (or a requisite number of note holders) 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 note holders).

As part of the process outlined above, and under the terms of the Notes, after receiving notification from Quintis that it would not provide the financial statements by the required date, to take advantage of this process, the Trustee is effectively bound to confirm by way of notification to the Company of this failure to file interim quarterly reports. The Trustee notified the Company of this failure to report on 8 June 2017.

Therefore, as stated above, under the terms of the Notes an event of default of the reporting covenant could only occur if:

- the Company does not provide its March 2017 quarterly financial statements by 8 July 2017; or
- such default has not been waived by a majority of note holders beforehand.

The Company and its auditors continue to assess the impact of the developments highlighted in the Trading Update of 6 June 2017 on its financial results so the Company is not currently in a position to release the updated financial statements.

Quintis remains in active dialogue with note holders and is confident that it will provide its quarterly financial statements by 8 July 2017 or obtain a waiver from a majority of noteholders.

ENDS

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