



Convertible Note Financing Arranged

Net Cash Proceeds of \$32.5 Million Secured

San Diego, California and Sydney, Australia (Monday, 24 April 2017 AEST) – REVA Medical, Inc. (ASX: RVA) (“REVA” or the “Company”) is pleased to announce that it has entered into an agreement with several institutional and one corporate investor to provide funding for the Company’s ongoing operating and capital needs. Under the agreement, the Company will issue convertible notes, along with options for the purchase of REVA’s common stock. Net cash proceeds of \$32.5 million, before transaction costs, will be received from committed investors upon issuance of the convertible notes. The Company has the ability to issue up to an additional US\$7.5 million of convertible notes under the terms of the agreement, which, when combined with the committed funds, would provide total cash proceeds to the Company of \$40.0 million, exclusive of transaction costs.

The transaction will close in two stages. In the first closing, which is expected to take place in early May, REVA will receive net cash proceeds of US\$21.3 million as a result of issuing US\$33.8 million of senior unsecured convertible notes and repurchasing 1,732,260 shares of its common stock for US\$12.5 million from one of the participants to the transaction. In the second closing, which is subject to receipt of shareholder approval and will occur no later than 30 June 2017, REVA will receive cash proceeds of up to US\$18.7 million in exchange for issuing up to US\$18.7 million of convertible notes. A total of \$11.2 million of the second closing is currently committed.

Additionally under agreement, the Company will issue options for each convertible note issued, to a maximum 2,362,500 options if the entire \$52.5 million note capacity is subscribed. Each option allows the purchase of one share of REVA’s common stock.

As part of the transaction, REVA and the continuing noteholders under its September 2014 convertible note deed have agreed to amend that 2014 note deed in order to, among other things, remove the noteholders’ option to request redemption of the notes prior to maturity, remove the automatic conversion provision of the notes, and subordinate the 2014 convertible notes to the new notes.

“We are extremely pleased to have the support of existing and new investors who grasp the potential of the most advanced bioresorbable scaffold to treat coronary artery disease,” commented REVA’s Chief Executive Officer, Ms. Reggie Groves. “Securing this commitment allows us to continue our clinical studies of *Fantom* for new indications, to support regulatory requirements in other countries, and to pursue development of a peripheral scaffold as our next commercial product.” The commercialization of *Fantom* is underway following the receipt of CE Mark three weeks ago; first sales are planned for May.

The convertible notes will have a five-year term, bear annual interest at 8.0%, and allow for cash redemption by the holder at 30 months, at maturity, upon a change of control, or following an event of default. While interest compounds annually, it is payable only upon redemption.

The noteholders are allowed to convert some or all of the convertible notes into the trading securities of the Company at any time at an initial conversion price of US\$8.655 per share of common stock (US\$0.8655 per CDI). Based on this initial conversion price, the maximum number of shares that may be issued on conversion of all the convertible notes issuable under the agreement is approximately 6,065,858 shares (equivalent to 60,658,580 CDIs). The conversion price is subject to adjustment in accordance with the terms of the agreement. Currently, REVA’s securities are traded in the form of CHESS Depository

HEAD OFFICE: 5751 Copley Drive, San Diego, CA 92111 • +1 (858) 966-3000 • +1 (858) 966-3099 (FAX) • www.revamedical.com

AUSTRALIAN OFFICE: Suite 4, Level 14, 6 O’Connell Street, Sydney NSW 2000 • +61 2 9237 2800

ARBN 146 505 777 • REVA Medical, Inc., is a foreign company incorporated in Delaware, USA, whose stockholders have limited liability

Interests (“CDIs”) on the Australian Securities Exchange (“ASX”); 10 CDIs equal one share of REVA’s common stock.

The options have a five-year life. The initial exercise price of each option is set at US\$5.00; this exercise price could be adjusted upward to a maximum of US\$7.212 after a U.S. IPO or future financing.

The convertible notes and options are being offered under a prospectus prepared in accordance with the requirements of Chapter 6D of the Australian *Corporations Act 2001 (Cth)* that is being lodged with ASIC and ASX (the “Prospectus”).

Due to the size of the offering, which exceeds REVA’s 15% maximum offering capacity under ASX Listing Rule 7.1, the second closing is subject to shareholder approval under ASX Listing Rule 7.1. Specific proposals related to obtaining shareholder approval will be included with the Proxy Statement for the Company’s 2017 Annual General Meeting, which is scheduled to be held 1 June 2017 in Sydney, Australia. The Proxy Statement, including additional details regarding the terms of the convertible notes and options, will be mailed to all stockholders in early May.

A summary of the principal terms of the offer, the convertible notes, and the full terms and conditions of the options are attached to this announcement. In addition, the Prospectus contains further details of the offer of the notes and options, the repurchase of common stock, and the proposed amendment to the 2014 note deed.

Perella Weinberg Partners LP served as financial advisor to the Company in this transaction.

About REVA

REVA is a medical device company located in San Diego, California, USA, that has developed a proprietary bioresorbable scaffold, as an alternative to metal stents, to treat coronary artery disease. Scaffolds provide restoration of blood flow, support the artery through the healing process, then disappear (or “resorb”) from the body over a period of time. This resorption allows the return of natural movement and function of the artery, a result not attainable with permanent metal stents. The Company’s *Fantom*[®] scaffold has been designed to offer an ideal balance of thinness and strength, with distinct ease-of-use features including complete scaffold visibility under x-ray, expansion with one continuous inflation, and no procedural time limitations.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management. All statements that are not statements of historical fact, including those statements that address future operating performance and events or developments that we expect or anticipate will occur in the future, are forward-looking statements, such as those statements regarding our ability to commercialize current products, develop and commercialize new products, timely and successfully complete clinical trials, obtain additional regulatory approvals, protect our intellectual property position, recruit and retain key personnel, and estimates regarding our capital requirements and financial performance. Readers should not place undue reliance on forward-looking statements. Although management believes forward-looking statements are reasonable as and when made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to vary materially from those expressed in forward-looking statements, including the risks and uncertainties that are described in the "Risk Factors" section of our Annual Report on Form 10-K filed with the US Securities and Exchange Commission (the "SEC") on February 27, 2017. Any forward-looking statements in this announcement speak only as of the date when made. REVA does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

United States

Investor & Media Enquiries:
REVA Medical, Inc.
Cheryl Liberatore
Director, Communications
+1 858-966-3045

Australia

Investor Enquiries:
Inteq Limited
Kim Jacobs
+61 438 217 279
Andrew Cohen
+61 408 333 452

Australia

Media Enquiries:
Buchan Consulting
Rebecca Wilson
+61 3 9866 4722

ATTACHMENT

Summary of the Offer:

Maximum number of convertible notes:	525
Face value:	US\$100,000
Conversion:	The noteholders may convert some or all of the convertible notes into shares of common stock in the Company at any time at an initial conversion price of US\$8.655 per share of common stock (US\$0.8655 per CDI).
Maximum number of securities issuable on conversion of notes:	6,065,857 shares (equivalent to 60,658,570 CDIs) based on the initial conversion price
Options	The Company will issue 4,500 options for each convertible note issued. Each option allows the purchase of one share of REVA's common stock.
Maximum number of options:	2,362,500 (equivalent to 23,625,000 CDIs).
Conditions precedent:	The issue of the notes and options will be made under a Convertible Note Deed; each closing (or "tranche") is subject to the satisfaction of certain conditions precedent including, in the case of the second tranche, shareholder approval for the issue of the second tranche notes and options and of the amendment to the 2014 convertible notes. In addition, if an aggregate of \$42.5 million is not raised by issue of notes under the Convertible Note Deed by 30 June 2017, this will constitute an event of default on any notes which have been issued with the result that a majority of noteholders may declare the first tranche notes immediately due and payable.

Summary of Certain Key Terms of the Notes:

Face Value: the Notes each have a face value of US\$100,000.

Form and Status: the Notes are direct, unsubordinated, unconditional and unsecured obligations of the Company in certificated form, and will at all times rank pari passu in right of payment with all other existing and future unsecured and unsubordinated senior obligations of the Company (other than unsecured obligations preferred by mandatory provisions of law) and senior in right of payment to all existing and future subordinated obligations of the Company.

Maturity: the Notes mature and shall be repaid in an amount equal to Face Value plus accrued Interest on the earlier to occur of an acceleration event following an event of default (as those terms are defined in the Deed) or the date 60 months from the date of issue of the Notes unless a Note has been previously converted, redeemed or cancelled.

Optional Redemption: a Noteholder may elect to cause the Company to redeem all or some of its Notes which have not otherwise been converted, redeemed or cancelled on the date which is 30 months after the date of issue of the Notes, at an amount equal to Face Value plus accrued Interest ("Redemption Value"), upon providing the Company with at least 30 calendar days prior written notice.

Failure of Company to redeem upon issue of optional redemption notice: if the Company defaults on its obligation to redeem the Notes in circumstances where a Noteholder has given the Company an optional redemption notice, then the following apply (a) the Company must procure that the board of directors establishes a financing committee ("Financing Committee") to consider how the Company should satisfy its obligations to redeem, pay or repay the Noteholders and make a recommendation to the board of directors as how the Company should satisfy its obligation to redeem, pay or repay the Noteholders (b) the Company must, unless it has determined in good faith and acting reasonably based on external legal advice, that to do so would constitute a breach of the fiduciary or statutory duties of the board of directors, undertake all actions to implement the recommendations made by the Financing Committee in relation to repayment and redemption of the relevant Noteholders, and (c) the Company must procure

that two persons approved by a resolution of Noteholders (made in accordance with the terms of the Deed) are appointed as directors of the Company until the Company has satisfied its obligation to redeem, pay or repay the Noteholder(s) pursuant to such optional redemption notice (at which point such directors must resign from the board of directors), with one such director being nominated by HEC Master Fund LP and the other being appointed by the Noteholder with the highest proportion of the Shares or CDIs, with such director being appointed the chair of the Financing Committee.

Redemption Following a Change of Control Event: following the occurrence of certain change of control events, as further described in the Deed, each Noteholder may give the Company an irrevocable notice requiring the Company to redeem all or any part of their Notes for the greater of (a) the Redemption Value (as defined under “Optional Redemption” above) and (b) the Cash Settlement Amount (as defined under “Option Conversion” below), provided such Noteholder gives written notice of its decision to redeem within five business days of the change of control event.

Stockholder Rights: the Notes do not provide the holder voting rights or other rights as a stockholder of the Company unless and until converted.

Interest: interest will accrue in respect of the Notes at the rate of 8.0% per annum (increased to 10.0% per annum if any payments are past due); provided that interest is payable only upon redemption of the Notes for cash. Accrued interest is converted into common stock on any Note that is converted into shares of common stock (represented by CDIs) in accordance with the terms of the Deed.

Optional Conversion: at any time following the date of issue of the Notes but prior to the maturity date, a Noteholder may give the Company an irrevocable notice electing to convert (the “Conversion Notice”) all or some of the Notes held by the Noteholder and specifying the number of Notes the Noteholder is electing to convert into shares of the Company’s common stock (represented by CDIs).

The terms of the Notes contain provisions for the adjustment of the conversion price, which will initially be US\$8.655 per share of our common stock (or US\$0.8655 per CDI), subject to adjustment as described under “Adjustment of Conversion Price” below.

The number of shares of the Company’s common stock (each equivalent to 10 CDIs) to be issued upon conversion of the Notes is determined by dividing the face value of the Note converted (translated from US dollars into Australian dollars at the exchange rate fixed on the date of issue of the Notes) by the conversion price in effect on the conversion date.

Adjustment of Conversion Price: the terms of the Notes contain provisions for the adjustment of the conversion price upon the occurrence of certain events, including reorganisation of issued capital, certain dividends, distributions and issuance by the Company of equity securities at a price below current market value. If such events occur, the conversion price will be adjusted in accordance with the terms of the Deed to ensure the economic value of the Notes is not adversely affected by the event.

Restrictions on Transfer: subject to certain conditions, a Note or Option may be freely assigned or transferred and a Noteholder may assign any of its rights or transfer any of its rights and obligations under the Deed (including, for the avoidance of doubt, the right to subscribe for Notes and Options) provided that (amongst other things) such assignment or transfer is not to a direct competitor of the Company that will hold fifty percent (50%) or more of the aggregate principal amount of the Notes then outstanding, and any such assignee or transferee of any rights or obligations under the Deed accedes to the Deed.

Right of First Offer: if the Company proposes to issue, incur or raise any finance debt it must first give each Noteholder a written notice that they propose to issue, incur or raise such finance debt. Following receipt of a written notice, the Noteholders shall have a right of first refusal to enter into negotiations with the Company to agree terms for the new debt raising. If the Noteholders do not express any interest or cannot agree terms in respect of the new debt raising, the Company may enter into discussions and negotiations with persons who are not Noteholders in relation to the new debt raising, subject to the terms of the Deed. Each Noteholder shall have the right, but not the obligation, to participate in up to fifty percent (50%) of any such new debt raising. No person may at any time be allowed to participate in any new debt raising on terms more favourable than those offered to the Noteholders.

Covenants: for so long as any Notes remain outstanding, the Company shall not take certain actions, including, among other things, (i) declaring or paying any dividend, (ii) issuing any finance debt (as defined in the Deed) in excess of US\$10,000,000, provided that such amount shall be increased to US\$25,000,000 following an IPO, (iii) granting any security interest in respect of or dispose of the Company’s intellectual property, or (iv) substantially changing the general nature or scope of its business, subject to such exceptions as specified in the Deed.

NASDAQ Listing and Registration Rights: provisions of the Deed require the Company to use reasonable efforts to seek to list its common stock on NASDAQ as soon as practicable after December 31, 2017. Additionally, as a condition precedent to issue of the Notes and Options, the Company must enter into a First Amendment to its Amended and Restated Investors' Rights Agreement with each Noteholder and each investor that is a party to the existing Amended and Restated Investors' Rights Agreement with the Company dated September 25, 2014. The First Amendment to Amended and Restated Investors' Rights Agreement will be substantially in the form set forth in Schedule 8 to the Deed and will provide each Noteholder, subject to the terms and conditions therein, with the right to require the Company to file a registration statement with the SEC in respect of any securities in the Company held by each such Noteholder to facilitate the sale of such securities on the same basis, and in the same circumstances, as each of the investors that are a party to the existing Amended and Restated Investors' Rights Agreement.

Lock-Up Agreements: Regina Groves (REVA's Chief Executive Officer) has agreed to enter into a Lock-Up Agreement with the Noteholders whereby she will agree not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, file a registration statement with respect to, or otherwise dispose of (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests) any shares or CDIs of the Company or any securities that are convertible into or exchangeable for, or that represent the right receive any shares or CDIs of the Company, subject to certain exceptions as further described in the form of Lock-Up Agreement in Schedule 10 of the Deed.

Modifications to Notes: provisions of the Notes may generally be modified, amended or waived by at least three Noteholders that represent at least a majority of the outstanding principal face value amount of all outstanding Notes acting at a meeting or by written consent; provided, however, that unanimous consent of the Noteholders holding all of the outstanding notes is required to, amongst other items, (i) extend the term of the notes or their maturity date, (ii) reduce the amount of any payment of principal, interest, fees or any other payment obligation of the Company or (iii) change when and on what terms the Notes will convert or be redeemed, cancelled or otherwise repaid or prepaid.

An "Event of Default" includes, in summary:

- (a) **Failure to pay:** a failure by the Company to pay an amount due under and in the manner required by the Deed;
- (b) **Cross default:** finance debt of the Group that, in aggregate, exceeds US\$1,000,000, is not paid when due or becomes due and payable prior to its maturity date;
- (c) **Revocation:** an authorisation, approval or consent material to the Company or its business is cancelled, repealed, revoked or terminated or has expired, amended or modified in a manner which is likely to have a material adverse effect (as defined in the Deed);
- (d) **Failure to perform:** the Company fails to perform any material obligation under the Deed or the Amended and Restated Investors' Rights Agreement;
- (e) **Misrepresentation:** any warranty or representation made by the Company under the Deed becomes false or misleading or incorrect in any material respect when made;
- (f) **Insolvency event:** an insolvency event (as defined in the Deed) occurs in relation the Company;
- (g) **Breach of law:** the Company or any of its subsidiaries is in material breach of an applicable law, regulation, authorisation, listing rule, or court order, official directive or ruling of any Government Agency binding on it which is likely to have a material adverse effect (as defined in the Deed);
- (h) **Termination:** any person becomes entitled to repudiate, terminate, rescind or avoid any material provision of the Deed or the Amended and Restated Investors' Rights Agreement; or
- (i) **Listing:** CDIs cease to trade on ASX or are suspended from trading for more than 5 consecutive trading days or, where the Company's common stock is quoted on an alternative exchange, the shares of the Company's common stock cease to trade or are suspended from trading on such exchange for more than 5 consecutive trading days.
- (j) **Minimum Subscription not raised:** the Company has not issued Notes where the face value equals US\$42.5 million by 30 June 2017.

The foregoing description is a summary of certain of the material provisions of the Notes and the Deed and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the Notes and the Deed, including the definitions of certain terms used in the Deed.

Terms and conditions of the Options:

- 1.1 The Options may be exercised at any time after the Subscription Date until they expire in accordance with paragraph 1.2.
- 1.2 The Options will automatically lapse at 5.00pm (Delaware time) on the Maturity Date.
- 1.3 Each Option confers the right to subscribe for one Share upon the payment of the exercise price (**Exercise Price**) of:
- 1.3.1 if the Option is exercised after the Subscription Date and **before** an IPO or Subsequent Financing, US\$5.00, or
 - 1.3.2 if the Option is exercised **after** an IPO or Subsequent Financing has occurred, the greater of (A) the applicable Subsequent Financing Price or IPO Price (as the case may be), but in no event to exceed US\$7.212 and (B) US\$5.00.
- 1.4 There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital that may be offered to Securityholders (except upon exercise of the Options).
- 1.5 In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the ASX Listing Rules.
- 1.6 If there is a bonus issue (as defined in the ASX Listing Rules) to the holders of CDIs, the number of CDIs representing Shares over which an Option is exercisable will be increased by the number of CDIs which the Optionholder would have received if they had exercised their Options before the record date for the bonus issue.
- 1.7 In the event the Company proceeds with a pro rata issue (as defined in the ASX Listing Rules) (except a bonus issue (as defined in the ASX Listing Rules)) of securities to Securityholders after the date of issue of the Options, the Exercise Price for the Option will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- 1.8 The Options will not be quoted on ASX or on any other securities exchange.
- 1.9 Shares and CDIs issued pursuant to an exercise of the Options will rank, from the date of issue, equally with the existing Shares and CDIs of the Company in all respects.
- 1.10 The Company will make an application to have those CDIs issued pursuant to an exercise of the Options listed for official quotation by ASX.
- 1.11 The Options will be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Optionholder to exercise all or a specified number of the Options held by them (**Exercise Notice**) accompanied by the Option Certificate and payment to the Company of the relevant Exercise Price. An exercise of only some of the Options will not affect the rights of the Optionholder to the balance of the Options held by them.
- 1.12 Immediately after receipt by the Company of a valid Exercise Notice and payment of the Exercise Price in Immediately Available Funds (and in any event no later than two Business Days thereafter), the Company must:
- 1.12.1 allot and issue to CDN the number of fully paid Shares equal to the number of the Options which have been exercised;
 - 1.12.2 procure that CDN allots and issues to the Optionholder the number of CDIs representing the Shares issued to CDN under paragraph 1.12.1 (which, at the date of this Deed, is 10 CDIs per Share);
 - 1.12.3 enter CDN into the Company's register of members as the holder of the relevant number of Shares and procure that CDN enters the Optionholder into the register of CDI holders as the holder of the relevant number of CDIs;
 - 1.12.4 deliver to the Optionholder (or procure the delivery of) a holding statement showing the Optionholder as the holder of the relevant number of CDIs;
 - 1.12.5 apply for and use its reasonable efforts to obtain Official Quotation of the relevant number of CDIs on ASX as soon as practicable on such terms and conditions as are usual for quotation of securities on ASX; and

- 1.12.6 notwithstanding the issue of the Prospectus, to the extent that any action is required to be taken in order to facilitate the on-sale of Shares or CDIs by the Optionholder, to take such action (including, where required, issuing a further prospectus, cleansing notice or disclosure document in respect of the Shares or CDIs) to ensure that such Shares or CDIs will at all times be freely tradeable on the ASX.
- 1.13 An Optionholder will be entitled to convert any CDIs received on exercise of an Option into Shares at any time pursuant to clause 24 of the Deed.
- 1.14 If, at the time of exercise of any Option, CDIs are no longer quoted on ASX, then on exercise of the Option the Company must (except as otherwise agreed in writing with the relevant Optionholder) issue directly to the Optionholder the number of Shares over which the Option is exercisable and must procure that those Shares are listed for trading on any securities exchange on which any of the Company's Shares are tradeable.
- 1.15 The rights of the Optionholders and the obligations of the Company in relation to the Options are separate and independent of the Deed. They will survive the termination of the Deed and will be unaffected by any redemption, Conversion or other event in respect of the Notes.
- 1.16 At any time while Company is listed on an Alternative Stock Exchange, an Optionholder may elect by notice in writing to the Company for the Options to be exercisable directly into the form of securities listed on that Alternative Stock Exchange, in which case, on exercise of the Option the Company must (except as otherwise agreed in writing with the relevant Optionholder) issue directly to the Optionholder the number of securities as are equivalent to the number of Shares over which the Option is exercisable and must procure that those securities are listed for trading on that Alternative Stock Exchange.
- 1.17 The terms of this schedule (and any definitions that are used in this schedule) upon issue of any Option will apply separately in respect of that Option, and in respect of any Option may only be amended by agreement in writing signed by the Company and the Optionholder.

Capitalised terms used in these terms and conditions of the Options, have the following meanings:

ASX means ASX Limited ACN 008 624 691 or the market it operates as the context requires;

ASX Listing Rules means the official listing rules of ASX;

CDI means a CHESS Depository Interest in one-tenth of a Share;

CDN means CHESS Depository Nominees Pty Limited, a wholly owned subsidiary of ASX, which acts as the depository nominee in respect of CDIs;

Company means REVA Medical, Inc.;

Corporations Act means *Corporations Act 2001* (Cth);

Deed means the Convertible Note Deed between the Company and certain institutional investors dated on or around 22 April 2017;

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account in clear funds without deduction, set-off or counterclaim unless expressly authorized by the terms of this Deed;

Initial Subscription Date means, subject to the conditions set out in clause 1.2 of the Deed, the Open Date;

IPO means a public offering pursuant to an effective registration statement under the Securities Act, covering the offer and sale of Shares with aggregate net proceeds to the Company of at least US\$25,000,000 (before deduction of underwriters' commissions and expenses);

IPO Price means the price per Share in US Dollars at which Shares are sold by the Company in its IPO;

Maturity Date means 60 months from the Subscription Date unless in the case of a Note, the Note has been previously redeemed or Converted in accordance with this Deed;

Note means the unsecured convertible loan notes to be issued by the Company under the Deed, convertible into Shares (in respect of which CDIs will be issued to the Noteholder), with the rights described in the Deed, title to which is recorded in and evidenced by an inscription in the Note Register;

Noteholder means each Noteholder who holds Notes or has the right to be issued Notes from time to time, being each person set out in Schedule 1 of the Deed and any permitted successor or assign;

Official Quotation means admitted to trading on the ASX;

Open Date means the date on which the offer of Notes and Options opens under the Prospectus;

Options means the Options to be issued under this Deed with the terms and conditions set out above;

Optionholder means each Optionholder set out in Schedule 1 of the Deed and any permitted successor or assign;

Prospectus means the prospectus to be issued by the Company in a form agreed by the Noteholders, which will include an offer to the Noteholders of Notes and Options as contemplated by this Deed, and comply with Chapter 6D of the Corporations Act;

Securityholders means the holders of Shares or CDIs of the Company from time to time. References to any issue or offer or grant to Securityholders "as a class" or "by way of rights" will be taken to be references to an issue or offer or grant to all or substantially all Securityholders, other than Securityholders to whom, by reason of the laws of any territory or requirements of any recognized regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant;

Share means a share of common stock in the capital of the Company;

Subscription Date means the Initial Subscription Date and/or Subsequent Subscription Date, as applicable;

Subsequent Financing means the sale of Shares by the Company in an offering that takes place prior to an IPO with aggregate net proceeds to the Company of at least US\$25,000,000 (before deducting any commissions and expenses);

Subsequent Financing Price means the price per Share in US Dollars at which Shares are sold by the Company in a Subsequent Financing; and

Subsequent Subscription Date means the date mutually agreed upon by the Company and the Noteholders listed on Schedule 2 of the Deed, but in any event no later than 30 June 2017.