



Prospectus for Offering of Convertible Notes and Options

Sydney, Australia and San Diego, California (Monday, 24 April 2017 AEST) – Earlier today, REVA Medical, Inc. (ASX: RVA) (“REVA” or the “Company”) announced an offering of convertible notes and options under a prospectus prepared in accordance with the requirements of Chapter 6D of the *Australian Corporations Act 2001 (Cth)*. Attached is the Prospectus. The Prospectus is also being lodged with the Australian Securities and Investments Commission today.

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

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



REVA Medical, Inc.

ARBN 146 505 777

PROSPECTUS

Offer of up to 525 Convertible Notes each having an issue price of US\$100,000 and a face value of US\$100,000 per Convertible Note, together with up to 2,362,500 Options, with each Option entitling the holder to purchase one Share in the Company.

Australian Legal Adviser

DLA Piper Australia



United States Legal Adviser

DLA Piper LLP (US)



This document is important and should be read in its entirety (including the Risk Factors in Section 3). This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act (as modified). If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, lawyer, accountant or other professional adviser.

The Convertible Notes and the Options, and the common stock issuable upon conversion or exercise thereof, if any, have not been registered under the Securities Act of 1933, as amended, or any state securities laws. The Notes and Options are being offered and sold only to US Persons who are accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended).

IMPORTANT NOTICES

ABOUT THIS PROSPECTUS

The Offer contained in this Prospectus is an invitation to Applicants to acquire up to 525 Convertible Notes in the Company, each having an issue price of US\$100,000 and a face value of US\$100,000, for an aggregate total of up to US\$52,500,000 before deducting fees and expenses, together with an entitlement to 4,500 Options for every Convertible Note (being in total 2,362,500 Options), each to purchase one Share of the Company. If the Options are exercised in full at the maximum exercise price payable per Option, they would raise up to a maximum aggregate amount of US\$17,038,350 before deducting fees and expenses.

This Prospectus is a transaction-specific prospectus for an offer of securities convertible into continuously quoted securities and options over continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act (as modified by ASIC Corporations (Offers of Convertibles) Instrument 2016/83 and ASIC Class Order [14-827]). It does not contain the same level of disclosure as an initial public offering prospectus and may not contain, by itself, all information relevant to a decision to invest in the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

LODGEMENT

This Prospectus is dated 24 April 2017 and a copy of this Prospectus was lodged with ASIC on that date.

EXPIRY DATE

No securities (other than CDIs or Shares to be issued on exercise of the Options or the conversion of the Convertible Notes) will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

ASX AND ASIC

Neither ASX, ASIC or any of their respective officers take any responsibility for the contents of this Prospectus or the merits of an investment to which this Prospectus relates.

PROSPECTUS DOES NOT PROVIDE ADVICE

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Convertible Notes and Options. There are risks associated with an investment in the Convertible Notes and Options which must be regarded as a speculative investment. Some of the risks that should be considered are set out in Section 3. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to those set out in Section 3 that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Company.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Convertible Notes and Options in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

For further detail please see the Foreign Selling Restrictions in Section 1.17.

FINANCIAL INFORMATION AND AMOUNTS

The pro-forma financial information in this Prospectus is presented in US dollars.

STATEMENTS OF PAST PERFORMANCE

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information

provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

DISCLAIMER

No person is authorized by the Company to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorized by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are about the future and are forward looking in nature. Generally, you can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "aim", "assumes", "intends", "objectives", "positioned", "targets", "expects", "plans", "anticipates", "believes", "estimates", "projects", "predicts", "potential" and other similar expressions that are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance. You should be aware that there are a number of risks (both known and unknown), uncertainties, assumptions and other important factors, some of which are beyond the control of the Company that could cause the actual conduct, results, performance or achievements of the Company to be materially different from those expressed or implied by such statements or that could cause future conduct or results to be materially different from the historical conduct or results. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 3.

Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

None of the Company, its directors, officers and advisers, or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will occur. Investors are

cautioned about relying on forward-looking statements included in this Prospectus.

The forward-looking statements in this Prospectus reflect views held as at the date of this Prospectus, unless otherwise specified. Subject to the Corporations Act, the Listing Rules and any other applicable laws or regulations, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports filed from time to time with the ASX after the date of this Prospectus.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven-day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. This Prospectus will be made available during the Exposure Period, by being posted on the following website: www.revamedical.com. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

ELECTRONIC PROSPECTUS

This Prospectus will be made available in electronic form on the following website: www.revamedical.com. Any other information on www.revamedical.com does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If you are unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company. A paper copy of this Prospectus will be available free of charge by contacting:

REVA Medical, Inc.
5751 Copley Drive
San Diego, California 92111-7905
United States of America
+1 (858) 966-3045
IR@revamedical.com

Applications for the Convertible Notes and Options under this Prospectus may only be made during the offer period on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.revamedical.com. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the

Prospectus or the complete and unaltered electronic version of the Prospectus.

PRIVACY

The Company will collect, hold, use, and disclose personal information provided by investors to allow it to process your Application, service your needs as a Shareholder, provide facilities and services that you request, and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Convertible Notes and Options that you hold). Under the Corporations Act some of this information must be included in the Company's Shareholder registers, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Share Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Australian Privacy Policy located at www.revamedical.com. Alternatively, you can contact the Company by telephone on +1 (858) 966-3045 or by email at IR@revamedical.com and the Company will

send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of this Australian Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy (located at www.revamedical.com).

The Company's Australian Privacy Policy (located at www.revamedical.com) also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of the Australian privacy laws, and how the Company will deal with your complaint.

DEFINITIONS AND ABBREVIATIONS

Defined terms and abbreviations used in this Prospectus are explained in Section 5.

TIME

All references to time in this Prospectus refer to Australian Eastern Standard Time unless stated otherwise.

DATA

All data contained in charts, graphs and tables is based on information available as at 24 April 2017 unless otherwise stated.

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CHAIRMAN'S LETTER

24 April 2017

Dear Investors,

We have today entered into the 2017 Convertible Note Deed which will provide funding for the Company's ongoing operating and capital needs, including providing funds towards the planned commercialization of our *Fantom* bioresorbable scaffold, ongoing clinical trials of *Fantom*, and feasibility testing of potential new products for development.

As a requirement under the 2017 Convertible Note Deed, we are providing this Prospectus to detail the terms of the offer and set out the terms on which the Applicants may subscribe for Convertible Notes and Options under the 2017 Convertible Note Deed.

While we have received the European CE Mark for *Fantom*, which allows us to market and sell in the countries that recognize that regulatory approval, and plan to launch our commercial sales during May 2017, it will be several years, if at all, before we can achieve positive cash flow from our operations. An investment in the Company involves a number of risks, many of which are covered in this Prospectus and our other public filings released to the ASX and the SEC. Applicants will need to ensure they have fully evaluated not only the potential of the Company and *Fantom*, and any follow-on products that we might develop and commercialize, but also the risks associated with an investment in the Company and its products, business, and industry.

On behalf of my fellow Directors, I am pleased to make the Offer available to Applicants as more fully described in this Prospectus.

Sincerely,

Brian H. Dovey
Chairman of the Board

For personal use only

IMPORTANT DATES FOR THE OFFER

Lodgement of the Prospectus with ASIC and ASX	24 April 2017 (AEST)
Opening Date	2.00am 2 May 2017 (AEST) / 9.00am 1 May 2017 (PDT)
Last date for receipt of Tranche 1 Application Forms under the Tranche 1 Offer	4.00pm 2 May 2017 (AEST) / 11.00pm 1 May 2017 (PDT)
Allotment of Convertible Notes and Options under Tranche 1 Offer (Initial Subscription Date)	5.00pm 2 May 2017 (AEST) / 12.00am 2 May 2017 (PDT)
Despatch of certificates for Convertible Notes and Options under the Tranche 1 Offer	5.00pm 2 May 2017 (AEST) / 12.00am 2 May 2017 (PDT)
Annual General Meeting of the Company at which approval for the issue of the Convertible Notes and Options under the Tranche 2 Offer will be sought	1 June 2017 (AEST)
Closing Date	30 June 2017 (AEST)

The timing for the Tranche 2 Offer will be confirmed to Applicants by the Company following the AGM (assuming Shareholder approval is obtained for the Tranche 2 Offer).

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Prospective Applicants are encouraged to submit their Applications as soon as practicable after the Offer opens.

KEY OFFER STATISTICS

Company	REVA Medical, Inc. ARBN 146 505 777
ASX Code	RVA
Securities offered	Up to 525 fully paid Convertible Notes and up to 2,362,500 Options (on the basis of 4,500 Options for each Convertible Note subscribed for)
Issue price per Convertible Note	US\$100,000
Face value of each Convertible Note	US\$100,000
Gross Proceeds from the Offer ¹	US\$52,500,000
Gross Proceeds after Buy-Back ^{1,4}	US\$40,000,000
Exercise price per Option	<ul style="list-style-type: none"> US\$5.00 where the Option is exercised before an IPO or Subsequent Financing; or the greater of (A) the 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 where the Option is exercised after an IPO or Subsequent Financing
Gross proceeds from exercise of all Options at the minimum exercise price payable per Option	US\$11,812,500
Gross proceeds from exercise of all Options at the maximum exercise price payable per Option	US\$17,038,350
Issued capital at the date of this Prospectus	42,851,477 Shares (equivalent to 428,514,770 CDIs) 6,544,292 Employee Options 929,550 Restricted Stock Units 250 Convertible Notes Issued in 2014 (convertible into 11,506,156 Shares)
Issued capital following completion of the Offer and the Buy-Back ^{2,3,4}	41,119,217 Shares (equivalent to 411,192,170 CDIs) 6,665,792 Employee Options 994,800 Restricted Stock Units 250 Convertible Notes issued in 2014 (convertible into 11,506,156 Shares) 525 Convertible Notes under this Prospectus (convertible into 6,065,858 Shares at the initial conversion price) 2,362,500 Options under this Prospectus
Issued capital on a fully diluted basis ⁵	68,714,323 Shares (equivalent to 687,143,230 CDIs)

¹ Gross proceeds based on the Maximum Subscription of US\$52,500,000 and prior to exercise of any Options.

² Assuming Maximum Subscription of US\$52,500,000.

³ Assuming shareholder approval is obtained at the 2017 Annual General Meeting for the issue of Employee Options and Restricted Stock Units to the Directors and such awards are made to the Directors.

⁴ Details of the buy-back of Shares by the Company from Medtronic, Inc are set out in Section 1.11

⁵ Assuming Maximum Subscription of US\$52,500,000 and exercise of all Employee Options, vesting of all Restricted Stock Units, and conversion of all convertible notes (based on the conversion ratio as at completion of the Offer.

1. DETAILS OF THE OFFER AND HOW TO APPLY

1.1 REVA Medical, Inc.

The Company was incorporated in the US state of California in June 1998 as MD3, Inc. and was subsequently renamed REVA Medical, Inc. in March 2002. In 2007, the Company established a non-operating wholly owned subsidiary REVA Germany GmbH. On 21 October 2010, the Company reincorporated in the US state of Delaware and on 23 December 2010 the Company's Shares, in the form of CDIs, were listed on the ASX.

REVA is a medical device company located in San Diego, California, that has developed a proprietary bioresorbable scaffold, as an alternative to metal stents, to treat coronary artery disease. The Company received European CE Marking of its *Fantom* scaffold product on 3 April 2017 and intends to initiate commercial sales in a small number of centres in Europe during the second calendar quarter of 2017, with expansion to additional centres and countries later in 2017 following success in the initial centers. The Company additionally plans to concurrently expand its clinical trials of *Fantom* into additional geographies and for expanded indications.

Scaffolds are used to 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. *Fantom* has been designed to offer unique second-generation features including 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. The Company believes these features will provide a competitive advantage in the marketplace.

1.2 What is the purpose of the Offer?

1.3 The purpose of the Offer is to raise funds for the Company's ongoing operating, product development, clinical and capital needs, including the commercial launch of *Fantom*, to fund the Buy-Back and to pay the expenses associated with consummating the transactions contemplated by the Convertible Note Deed. What is the Offer?

The Offer comprises an offer of up to 525 Convertible Notes for aggregate proceeds of up to US\$52,500,000⁶ together with 4,500 Options for each Convertible Note subscribed for, in accordance with the Convertible Note Deed. Due to restrictions on the number of securities that can be issued under the ASX Listing Rules, the Offer will be conducted in two tranches as follows:

Tranche 1 Offer

- (a) 338 Convertible Notes each having an issue price of US\$100,000 and a face value of US\$100,000; and
- (b) 1,521,000 Options (on the basis of 4,500 Options for each Convertible Note subscribed for).

Tranche 2 Offer

Subject to Shareholder Approval:

- (a) up to 187 Convertible Notes each having an issue price of US\$100,000 and a face value of US\$100,000; and
- (b) up to 841,500 Options (on the basis of 4,500 Options for each Convertible Note subscribed for).

⁶ Prior to the payment of the purchase price under the Buy-Back

1.4 Who can participate in the Offer?

The Offer is only open to investors who receive an invitation from the Company and sign or accede to the Convertible Note Deed.

1.5 Use of Proceeds

Assuming the Offer is fully subscribed, the Company will raise gross proceeds of up to US\$52.5 million plus between US\$11.8 million and US\$17.0 million if all of the Options were to be exercised for cash.

Under the Convertible Note Deed, the funds raised from the Offer may only be used for:

- (a) operational and capital expenditures;
- (b) working capital;
- (c) redemption of the Convertible Notes;
- (d) the repurchase of all Shares held by Medtronic, Inc. as at the date of the Convertible Note Deed (see Section 1.11 for further details); and
- (e) expenses associated with preparing the Convertible Note Deed and consummating the transactions contemplated by the Convertible Note Deed.

A summary of the use of the initial proceeds from the Offer (prior to exercise of any Options) is set out in Section 2.4.

1.6 Conditions Precedent

The issue of the Convertible Notes and Options under the Offer is subject to certain Conditions Precedent as set out in the Convertible Note Deed. A brief description of the key Conditions Precedent are set out below, however, the list below is not an exhaustive list of the Conditions Precedent which are set out in section 1.14 of the Convertible Note Deed.

- (a) **Regulatory approvals** – receipt of all government agency approvals which are required to be obtained in respect of the transactions contemplated by the Convertible Note Deed;
- (b) **No material adverse effect** – no material adverse effect, event of default or potential event of default occurring on or before the applicable Subscription Date;
- (c) **Waiver by existing noteholders** – receipt by the Company of an executed waiver for the transactions contemplated by the Convertible Note Deed, including the issuance of the Convertible Notes and Options, from the holders of at least two-thirds of the outstanding principal face value amount of all 2014 Convertible Notes.

If the Conditions Precedent for the issue of the Convertible Notes and Options under the Offer are satisfied, the Convertible Notes and Options under the Tranche 1 Offer are expected to be allotted no later than 2 May 2017.

Until the issue and allotment of the Convertible Notes and Options under the Tranche 1 Offer, the Application Monies for those Convertible Notes and Options (other than the amount owed by REVA in relation to the repurchase of all Shares held by Medtronic, Inc. as at the Opening Date (see Section 1.11 for further details)) will be held in trust in a separate account maintained for the purpose of the Tranche 1 Offer. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Convertible Notes and Options under the Tranche 1 Offer takes place.

1.7 Additional Conditions Precedent for the allotment of Convertible Notes and Options under the Tranche 2 Offer

The issue of the Convertible Notes and Options under the Tranche 2 Offer is subject to not only the satisfaction of the Conditions Precedent above, but also the completion of the First Tranche Offer and receipt of Shareholder Approval for:

- the issue of the Convertible Notes and Options under the Tranche 2 Offer under ASX Listing Rule 7.1; and
- the re-approval of the issue of the 2014 Notes (and the Shares underlying such Notes) under ASX Listing Rule 7.1 as a result of the amendment of the terms of the 2014 Notes (see Section 2.7).

Shareholder Approval is being sought at the Company's Annual General Meeting which is scheduled to be held at 10:30 a.m. on 1 June 2017. If Shareholder Approval for the issue of the Convertible Notes and Options under the Tranche 2 Offer is received and all of the other Conditions Precedent under the Convertible Note Deed are satisfied, the Company will notify Applicants of the timing for the Second Tranche Offer and the Convertible Notes and Options under the Tranche 2 Offer are expected to be allotted no later than 30 June 2017. The Company will issue certificates for the Convertible Notes and the Options under the Tranche 2 Offer to the successful Tranche 2 Applicants as soon as possible after allotment.

Until the issue and allotment of the Convertible Notes and Options under the Tranche 2 Offer, the Application Monies for those Convertible Notes and Options will be held in trust in a separate account maintained for the purpose of the Tranche 2 Offer. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Convertible Notes and Options under the Tranche 2 Offer takes place.

1.8 Failure to satisfy Conditions Precedent

1.8.1 First Tranche Offer

If the conditions precedent to the First Tranche Offer are not satisfied or waived by 30 April 2017 (or such later date as is agreed by all Noteholders and the Company), neither the First Tranche Offer nor the Second Tranche Offer will proceed and any Application Monies received will be returned to Applicants without interest.

1.8.2 Second Tranche Offer

If the conditions precedent to the Second Tranche Offer are not satisfied or waived by 30 June 2017, the Second Tranche Offer will not proceed and any Application Monies received with respect to the Second Tranche Offer will be returned to Applicants without interest.

In addition, under the terms of the Convertible Notes, if gross proceeds of at least US\$42.5 million are not raised by the issue of Notes by 30 June 2017, this will constitute an event of default under the Notes with the result that the Majority of Noteholders may declare the Tranche 1 Notes immediately due and payable.

1.9 Terms of the Notes and Options

A summary of the Convertible Note Deed is set out in Section 4.5. A summary of the terms and conditions of the Convertible Notes is set out in Schedule 1 of this Prospectus. A summary of the terms of the Options is set out in Schedule 2 of this Prospectus.

The CDIs and Shares that would be issued on conversion of the Convertible Notes or exercise of the Options (as applicable) will rank equally with the CDIs and Shares on issue as at the date of this Prospectus except as to the rights which have accrued on existing CDIs and Shares which are on issue prior to the date of issue of CDIs and Shares on either the conversion of the Convertible Notes or the exercise of the Options. Section 4.8 of this Prospectus sets out further information regarding the rights

and liabilities attaching to the CDIs and Section 4.9 of this Prospectus sets out further information regarding the rights and liabilities attaching to the Company's Shares.

1.10 **How to Apply**

Subject to satisfaction of the applicable Conditions Precedent, Applicants may subscribe for Convertible Notes and Options under the Offer by completing and returning the Tranche 1 Application Form in relation to the Tranche 1 Offer and the Tranche 2 Application Form in relation to the Tranche 2 Offer, which are attached to or accompanying this Prospectus.

To ensure that the CDIs underlying the Shares issued on conversion of the Convertible Notes and/or exercise of the Options will be free from restrictions on transfer under Australian law, the Convertible Notes and Options must be applied for under this Prospectus.

The Opening Date for the Tranche 1 Offer is 2.00a.m. 2 May 2017 (AEST) and the Closing Date for the Tranche 1 Offer is 5.00 p.m. on 2 May 2017 (AEST), or such later date or time as the Directors, in their absolute discretion, may determine.

Subject to receipt of Shareholder Approval, the Opening and Closing Dates for the Tranche 2 Offer will be notified to Applicants by the Company following the AGM.

1.11 **Buy-back of Shares held by Medtronic, Inc.**

Medtronic, Inc currently holds 1,732,260 Shares, comprising approximately 4.04% of the total issued Shares. Subject to Medtronic, Inc subscribing for 175 Convertible Notes and 787,500 Options under the Offer for the total subscription price of \$17,500,000, the Company has agreed to buy back all of the Shares held by Medtronic, Inc within five business days following the issuance of the Convertible Notes and Options to Medtronic, Inc (**Buy-Back**). The Company will pay an amount equal to US\$7.212 for each such Share held by Medtronic, Inc. for the total consideration of US\$12,493,059 (**Buy Back Consideration**) (rounded amount of US\$12,500,000 used throughout this Prospectus for discussion and presentation purposes).

Medtronic, Inc has directed the Company that the Buy Back Consideration payable by the Company to Medtronic, Inc, be set off against the amount payable by Medtronic, Inc for its subscription of Convertible Notes and Options under the Offer. As a result, Medtronic, Inc. will be required to pay the balance of US\$5,000,000 prior to the Closing Date for the Tranche 1 Offer for its allocation of Convertible Notes and Options under the Offer.

Accordingly, following completion of the Buy-Back, the maximum gross proceeds of the Offer will be reduced to US\$40,000,000.

1.12 **Taxation Implications**

The taxation consequences of any investment in the Convertible Notes or Options will depend on an Applicant's particular circumstances. It is each Applicant's responsibility to make their own enquiries concerning the taxation consequences of an investment in the Company.

1.13 **Shareholder approvals**

The issue of Convertible Notes and Options under the Tranche 2 Offer is conditional on, among other things, approval by Shareholders of the Company of:

- 1.13.1 the issue of the Convertible Notes and Options under the Tranche 2 Offer under ASX Listing Rule 7.1; and
- 1.13.2 the re-approval of the issue of the 2014 Notes (and the Shares underlying such Notes) under ASX Listing Rule 7.1 as a result of the amendment of the terms of the 2014 Notes (see Section 2.7).

Listing Rule 7.1 prohibits, subject to certain exceptions, a company from issuing or agreeing to issue equity securities that would represent more than 15% of the company's ordinary securities on issue 12 months prior to the date of issue (or agreement to issue) of such securities, without prior approval of a company's Shareholders.

As the CDIs and Shares that may be issued on conversion of the Convertible Notes or exercise of the Options (as applicable) to be offered under the Tranche 2 Offer would exceed 15% of the Company's available issue capacity under Listing Rule 7.1, Shareholder Approval is required to be obtained prior to the issue of the Convertible Notes and Options under the Tranche 2 Offer to the successful Tranche 2 Applicants.

Further, as described in Section 2.7 below, in conjunction with the Offer, the Company and the holders of the 2014 Notes have agreed to make certain modifications to the 2014 Convertible Note Deed. However, such amendments only take effect in the event that the Company obtains a new approval under ASX Listing Rule 7.1 with respect to the issue of the 2014 Notes and the issue of shares on conversion of the 2014 Notes.

The Company is also seeking an approval from Shareholders which is not a condition to the Tranche 2 Offer to ratify the issue of the Tranche 1 Notes and Options under ASX Listing Rule 7.4. This approval would have the effect of refreshing the Company's available issue capacity under Listing Rule 7.1 by excluding the Convertible Notes and Options issued under the Tranche 1 Offer from the calculation of the number of securities that can be issued by the Company in the 12-month period following the date of issue of the Convertible Notes and Options under the Tranche 1 Offer under Listing Rule 7.1. By:

- 1.13.3 approving the issue of the Convertible Notes and the Options under the Tranche 2 Offer and re-approving the issue of the 2014 Notes; and
- 1.13.4 ratifying the issue of the Convertible Notes and Options issued under the Tranche 1 Offer,

none of these securities will be included in the calculation of the number of securities that can be issued by the Company in the 12-month period following the date of issue of the Convertible Notes and Options under the Tranche 2 Offer under Listing Rule 7.1. This will provide the Company with flexibility to issue further securities in the next 12 months, if the Board considers it is in the interests of the Company and its stockholders to do so.

Shareholder approval for the above matters is being sought at the Company's Annual General Meeting which is scheduled to be held at 10:30 a.m. on 1 June 2017 in the AGL Theatre in the Museum of Sydney, located at the corner of Phillip and Bridge Streets, Sydney, NSW, Australia.

The Notice of Meeting will be despatched to the Company's Shareholders on or about 11 May 2017 and will be available on the Company's website at www.revamedical.com.

1.14 **Is the Offer underwritten?**

No, the offer of the Convertible Notes and Options is not underwritten.

1.15 **Quotation of CDIs**

The Company will not apply to ASX for Official Quotation of the Convertible Notes or the Options offered under this Prospectus. However, the Company will apply to ASX for Official Quotation of any Shares underlying CDIs that are issued on conversion of the Convertible Notes or on exercise of the Options or otherwise as required by the Convertible Note Deed.

1.16 Market Prices of CDIs on ASX

CDIs may be issued on conversion of any Shares that are issued either on the conversion of the Convertible Notes or on the exercise of the Options. The highest and lowest closing market sale prices of the Company's CDIs on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those highest and lowest sales were A\$1.10 on 19 April 2017 and A\$0.90 on 4 April 2017 (equivalent to US\$8.27 and US\$6.82 per Share, respectively).

The latest available market sale price of the Company's CDIs on ASX at the close of trading on 21 April 2017 (the date prior to the date of this Prospectus) was A\$1.08 (equivalent to US\$8.14 per Share).

The Convertible Notes and the Options are not in a class of quoted securities and therefore there is no sale price history for the Convertible Notes or Options.

1.17 Overseas distribution

No action has been taken to register or qualify the Offer of Convertible Notes and Options under this Prospectus, or to otherwise permit a public offering of Convertible Notes and Options, in any jurisdiction outside Australia.

Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus may not be released or distributed in the US or to US Persons other than to investors in the United States who are accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended). This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

US residents

The contents of this Prospectus have not been reviewed by any regulatory authority in the United States. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus does not constitute a prospectus under the Securities Act of 1933, as amended. Accordingly, unless permitted by the federal and state securities laws of the United States, no person may issue or cause to be issued this Prospectus in the United States, other than to persons who are "accredited investors" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended). This Prospectus is for the exclusive use of the person to whom it is addressed (the recipient) in connection with the Offer, and no steps have been taken to register or seek authorisation for the issue of this Prospectus in the United States. This Prospectus must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in the United States or used for any purpose in the United States other than in connection with the recipient's consideration of the Offer.

Hong Kong residents

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus does not constitute a prospectus (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) (CO(WUMP)) or notice, circular, brochure or advertisement offering any securities to the public in Hong Kong for subscription or purchase, or calculated to invite such offers by the public to subscribe for, or purchase, any Convertible Notes or

Options, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (SFO). Accordingly, unless permitted by the laws of Hong Kong, no person may issue or cause to be issued this Prospectus in Hong Kong, other than to, persons who are “professional investors” as defined in the SFO and any rules made thereunder, or in other circumstances which do not result in this Prospectus being a “prospectus,” as defined in the CO(WUMP), or which do not constitute an offer to the public within the meaning of the CO(WUMP) or the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (CO); and no person may issue, or have in its possession for the purposes of issue, this Prospectus or any advertisement, invitation or document relating to the Convertible Notes and Options, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Convertible Notes and Options which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder. This Prospectus is for the exclusive use of the person to whom it is addressed (the recipient) in connection with the Offer, and no steps have been taken to register or seek authorisation for the issue of this Prospectus in Hong Kong or to permit the distribution of this Prospectus or any documents issued in connection with it. This Prospectus must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

This Prospectus has not been, and will not be, registered as a "prospectus" under the CO(WUMP), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the SFO. Accordingly, unless permitted by the laws of Hong Kong, no person may issue or cause to be issued this Prospectus in Hong Kong other than to, among others, persons who are "professional investors" as defined in the SFO or any rules made thereunder, or in circumstances which do not constitute an offer to the public within the meaning of the CO(WUMP) or the CO.

Cayman residents

No invitation, whether direct or indirect, may be made to a member of the public in the Cayman Islands to subscribe for the Notes. Accordingly, no such invitation is made by this Prospectus.

UK residents

This Prospectus does not constitute a prospectus for the purpose of the prospectus rules issued by the “Financial Conduct Authority” (“FCA”) pursuant to Section 84 of the Financial Services and Markets Act 2000 (as amended) the “FSMA” and has not been approved by or filed with the FCA. The information contained in this Prospectus is only being made, supplied or directed at persons in the United Kingdom who are qualified investors within the meaning of Section 86(7) of the FSMA and the Shares are not otherwise being offered or sold and will not otherwise be offered or sold to the public in the United Kingdom (within the meaning of Section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of Section 85 of FSMA) being made available to the public before the offer is made.

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Shares except in circumstances in which Section 21(1) of the FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are: (a) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (“FPO”); (b) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO; or (c) persons who fall within another exemption to the FPO (all such persons being Relevant Persons). Any

investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

By completing, signing and returning an Application Form, you, on your behalf and on behalf of any person on whose behalf you are acting, make the following confirmations, agreements, acknowledgements, representations, warranties and undertakings and irrevocably represent and warrant that:

- 1.17.1 you are a person of a kind described in (i) Article 19(5) (Investment Professionals) and/or 49(2) (high net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and (ii) in section 86(7) of the Financial Services and Markets Act (as amended) ("FSMA") ("Qualified Investor"), being a person falling within Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended). For such purposes, you undertake that you will acquire, hold, manage and (if applicable) dispose of any Notes or Options that are allocated to you for the purposes of your business only;
- 1.17.2 you have not offered or sold will not offer or sell any Notes or Options to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- 1.17.3 you have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Securities in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person; and
- 1.17.4 you have complied and will comply with all applicable provisions of the FSMA with respect to anything done by you in relation to the Securities in, from or otherwise involving, the United Kingdom.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2. EFFECT OF THE OFFER ON THE COMPANY

2.1 Effect of the Offer on the Company

Assuming satisfaction of the conditions precedent outlined in Section 1.6 and 1.7 including Shareholder Approval for the Tranche 2 Convertible Notes and Options, the principal effects of the Offer on the Company are as follows:

2.1.1 the Company will issue the following Convertible Notes and Options under the Tranche 1 Offer:

- 338 Convertible Notes, each having an issue price of US\$100,000 and a face value of US\$100,000, to the successful Tranche 1 Applicants which may be later converted by those Tranche 1 Applicants into Shares or if not converted must be redeemed for the Redemption Amount as explained in Section 4.5;
- 1,521,000 Options to the successful Tranche 1 Applicants, each of which entitles the holder to purchase one Share;

2.1.2 the Company will issue the following Convertible Notes and Options under the Tranche 2 Offer:

- up to 187 Convertible Notes, each having an issue price of US\$100,000 and a face value of US\$100,000, to the successful Tranche 2 Applicants which may be later converted by those Tranche 2 Applicants into Shares or if not converted must be redeemed for the Redemption Amount as explained in Section 4.5;
- 841,500 Options to the successful Tranche 2 Applicants, each of which entitles the holder thereof to purchase one Share;

2.1.3 the cash reserves of the Company will increase by up to US\$40,000,000 (before deducting the fees and expenses of the Offer) immediately after completion of the issue of the Convertible Notes and Options pursuant to this Offer and completion of the Buy-Back; and

2.1.4 the cash reserves of the Company will not be immediately affected by the issue of the Options; however, if the Options were to be exercised in full prior to their expiration date, between US\$11,812,500 and US\$17,038,350 (before deducting fees and expenses) would be added to the Company's cash reserves (assuming all Options are exercised).

2.2 Effect of the Offer on the Company's financial position

Set out below is the consolidated statement of financial position of the Company as at 31 December 2016. The pro-forma unaudited consolidated statement of financial position of the Company as at 31 December 2016 has been adjusted for the following transactions and assumes that the fair value of the Notes equals face value on the date of issue:

Tranche 1 only

- the issue of 338 Convertible Notes, each having an issue price of US\$100,000 and a face value of US\$100,000, to raise aggregate net proceeds of US\$21,300,000;
- the issue of 1,521,000 Options for no additional consideration, with the fair value of such Options computed utilising the Black-Scholes option pricing model under the following assumptions: assumed risk-free interest rate of 1.71%; assumed volatility of 66.18%; expected life of 5 years; average exercise price; and no expected dividends; and
- the estimated fees and expenses of the Offer of approximately US\$1,546,000.

Tranche 1 and 2 (Committed Amount)

- the issue of 450 Convertible Notes, each having an issue price of US\$100,000 and a face value of US\$100,000, to raise aggregate proceeds of US\$45,000,000 (assuming the Committed Amount is achieved);

- the issue of 2,025,000 Options for no additional consideration, with the fair value of such Options computed utilising the Black-Scholes option pricing model under the following assumptions: assumed risk-free interest rate of 1.71%; assumed volatility of 66.18%; expected life of 5 years; average exercise price; and no expected dividends; and
- the estimated fees and expenses of the Offer of approximately US\$2,015,000.

Tranche 1 and 2 (Maximum Subscription)

- the issue of 525 Convertible Notes, each having an issue price of US\$100,000 and a face value of US\$100,000, to raise aggregate proceeds of US\$52,500,000 (assuming the Maximum Subscription is achieved);
- the issue of 2,362,500 Options for no additional consideration, with the fair value of such Options computed utilising the Black-Scholes option pricing model under the following assumptions: assumed risk-free interest rate of 1.71%; assumed volatility of 66.18%; expected life of 5 years; average exercise price; and no expected dividends; and
- the estimated fees and expenses of the Offer of approximately US\$2,390,000.

The unaudited consolidated statement of financial position and the pro-forma unaudited consolidated statement of financial position have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared to provide the Applicants with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by US GAAP applicable to financial statements of the Company.

Pro-forma Consolidated Statement of Financial Position (Committed Amount) (in 000s, US\$)

	31 December 2016	Pro-Forma Adjustments Tranche 1 Close (Unaudited)	Proforma 31 December 2016 after Tranche 1 Close (Unaudited)	Pro-Forma Adjustments Tranche 2 Close (Unaudited)	Pro-Forma 31 December 2016 after Tranche 1 & 2 (Unaudited)
Current Assets:					
Cash and cash equivalents	\$ 6,674	\$ 19,754	\$ 26,428	\$ 10,731	\$ 37,159
Prepaid expenses and other current assets	472	—	472	—	472
Total Current Assets	7,146	19,754	26,900	10,731	37,631
Property and equipment, net	2,277	—	2,277	—	2,277
Other assets	60	—	60	—	60
Total Assets	\$ 9,483	\$ 19,754	\$ 29,237	\$ 10,731	\$ 39,968
Current Liabilities:					
Accounts payable	\$ 778	\$ —	\$ 778	\$ —	\$ 778
Accrued expenses and other current liabilities	2,173	—	2,173	—	2,173
Convertible notes payable	91,655	—	91,655	(91,655)	—
Accrued interest on convertible notes	4,204	—	4,204	(4,204)	—
Total Current Liabilities	98,810	—	98,810	(95,859)	2,951
Long-Term Convertible Notes Payable	—	33,800	33,800	102,855	136,655
Options Liability	—	7,895	7,895	2,616	10,511
Other Liabilities	266	—	266	4,429	4,695
Total Long-Term Liabilities	266	41,695	41,961	109,900	151,861
Total Liabilities	99,076	41,695	140,771	14,041	154,812
Stockholders' Equity:					
Common stock	4	—	4	—	4
Class B common stock	—	—	—	—	—
Undesignated preferred stock	—	—	—	—	—
Additional paid-in capital	299,641	(12,500)	287,141	—	287,141
Accumulated deficit	(389,238)	(9,441)	(398,679)	(3,310)	(401,989)
Total Stockholders' Equity	(89,593)	(21,941)	(111,534)	(3,310)	(114,844)
Total Liabilities and Stockholders' Equity	\$ 9,483	\$ 19,754	\$ 29,237	\$ 10,731	\$ 39,968

Pro-forma Consolidated Statement of Financial Position (Maximum Amount) (in 000s, US\$)

	31 December 2016	Pro-Forma Adjustments Tranche 1 Close (Unaudited)	Proforma 31 December 2016 after Tranche 1 Close (Unaudited)	Pro-Forma Adjustments Tranche 2 Close (Unaudited)	Pro-Forma 31 December 2016 after Tranche 1 & 2 (Unaudited)
Current Assets:					
Cash and cash equivalents	\$ 6,674	\$ 19,754	\$ 26,428	\$ 17,856	\$ 44,284
Prepaid expenses and other current assets	472	—	472	—	472
Total Current Assets	7,146	19,754	26,900	17,856	44,756
Property and equipment, net	2,277	—	2,277	—	2,277
Other assets	60	—	60	—	60
Total Assets	\$ 9,483	\$ 19,754	\$ 29,237	\$ 17,856	\$ 47,093
Current Liabilities:					
Accounts payable	\$ 778	\$ —	\$ 778	\$ —	\$ 778
Accrued expenses and other current liabilities	2,173	—	2,173	—	2,173
Convertible notes payable	91,655	—	91,655	(91,655)	—
Accrued interest on convertible notes	4,204	—	4,204	(4,204)	—
Total Current Liabilities	98,810	—	98,810	(95,859)	2,951
Long-Term Convertible Notes Payable	—	33,800	33,800	110,355	144,155
Options Liability	—	7,895	7,895	4,368	12,263
Other Liabilities	266	—	266	4,429	4,695
Total Long-Term Liabilities	266	41,695	41,961	119,152	161,113
Total Liabilities	99,076	41,695	140,771	23,293	164,064
Stockholders' Equity:					
Common stock	4	—	4	—	4
Class B common stock	—	—	—	—	—
Undesignated preferred stock	—	—	—	—	—
Additional paid-in capital	299,641	(12,500)	287,141	—	287,141
Accumulated deficit	(389,238)	(9,441)	(398,679)	(5,437)	(404,116)
Total Stockholders' Equity	(89,593)	(21,941)	(111,534)	(5,437)	(116,971)
Total Liabilities and Stockholders' Equity	\$ 9,483	\$ 19,754	\$ 29,237	\$ 17,856	\$ 47,093

2.3 Impact on financial position if minimum amount is not raised.

If the Tranche 1 Offer completes but the Company does not raise minimum gross proceeds of at least US\$42.5 million by the issue of Notes by 30 June 2017, this will constitute an event of default under the terms of the Notes with the result that the Majority of Noteholders may declare the Notes immediately due and payable. If that occurs, the Company would need to raise funds from alternative sources in order to redeem the Notes and there is no guarantee that it would be able to do so (see Section 3.3).

2.4 Use of proceeds

The proposed use of proceeds of the Offer are set out in the table below.

Use of proceeds	First Tranche Offer only (US\$)	First and Second Tranche Offers (US\$) (Committed Amount)	First and Second Tranche Offers (US\$)(Maximum Subscription)
Purchase of Medtronic, Inc. common shares	\$12,500,000	\$12,500,000	\$12,500,000
Offering expenses	\$1,500,000	\$2,000,000	\$2,400,000
Clinical trial	\$3,000,000	\$5,000,000	\$7,000,000
Sales, marketing and other commercialization	\$3,000,000	\$5,500,000	\$6,500,000
Research and development	\$2,000,000	\$4,000,000	\$5,000,000
Personnel costs	\$6,000,000	\$9,200,000	\$10,300,000
Overhead and other general and administrative	\$3,000,000	\$4,300,000	\$5,600,000
Capital equipment	\$2,000,000	\$2,500,000	\$3,200,000
Total	\$33,000,000	\$45,000,000	\$52,500,000

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of the commercial launch of the Company's first product, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

2.5 Effect of the Offer on the Company's capital structure

The effect of the Offer on the capital structure of the Company is set out below (set forth in number of units).

Security	As at the date of this Prospectus	Immediately after the Tranche 1 Offer only ⁽¹⁾	Fully diluted after Tranche 1 only ⁽¹⁾⁽²⁾	Immediately after the Tranche 1 and 2 Offers ⁽¹⁾⁽³⁾	Fully diluted after Tranche 1 and 2 ⁽¹⁾⁽²⁾⁽³⁾
Shares (CDI equivalent)	42,851,477 (428,514,770)	41,119,217 (411,192,170)	65,613,222 (656,132,220)	41,119,217 (411,192,170)	68,714,323 (687,143,230)
Unlisted options to purchase one Share under employee incentive schemes (CDI equivalent)	6,544,292 (65,442,920)	6,602,792 (66,027,920)	—	6,665,792 (66,657,920)	—
Unlisted Restricted Stock Units (CDI equivalent)	929,550 (9,295,500)	958,800 (9,588,000)	—	994,800 (9,948,000)	—
Unlisted 2014 Convertible Notes	250	250	—	250	—
Convertible Notes issued under the Offer	—	338	—	525	—
Options issued under the Offer	—	1,521,000	—	2,362,500	—

Notes:

- (1) Assuming completion of the Buy Back of Shares as described in Section 1.11.
- (2) The maximum number of Shares to be issued upon conversion of Convertible Notes is calculated by dividing the US\$33,800,000 face value of Convertible Notes in Tranche 1 and US\$52,500,000 face value through Tranche 2 by the initial Conversion Price of US\$8.655.
- (3) Assuming shareholder approval is obtained at the AGM for the issue Employee Options and Restricted Stock Units to the Directors at the AGM.

2.6 Substantial shareholders

The table below sets out the substantial shareholders of the Company, being those Shareholders who, together with their associates, have a relevant interest in 5% or more of the Company's voting securities currently as on a pro forma basis after the Offering.

Shareholder	As at the date of this Prospectus	Fully diluted after Tranche 1 only ⁽¹⁾⁽²⁾	Fully diluted after Tranche 1 and 2 (Committed Amount) ⁽¹⁾⁽²⁾	Fully diluted after Tranche 1 and 2 (Maximum Subscription) ⁽¹⁾⁽²⁾
Senrigan Master Fund	14.5%	18.2%	18.4%	18.1%
Goldman Sachs International	10.2%	16.4%	16.8%	16.5%
Domain Partners	8.6%	5.6%	5.5%	5.4%
Elliott Associates, L.P.	7.5%	4.9%	4.8%	4.7%
Brookside Capital Partners Fund, L.P.	6.9%	4.5%	4.4%	4.3%
Saints Capital Everest, L.P.	6.8%	4.4%	4.8%	4.7%
Stephen Feinberg	6.7%	4.4%	4.3%	4.2%

Notes:

- (1) Assuming completion of the Buy-Back of Shares held by Medtronic, Inc. as described in Section 1.11.
- (2) Assuming exercise of all Employee Options, vesting of all Restricted Stock Units, and conversion of all convertible notes (based on the conversion ratio as at completion of the Offer).

If Senrigan Master Fund and Goldman Sachs International were to convert all of their Convertible Notes and 2014 Notes and exercise all of their Options in circumstances where no other holders of Convertible Notes or 2014 Notes were converted, no other Options or employee options were exercised, and no RSUs vested, then each of Senrigan Master Fund and Goldman Sachs International would hold more than 20% of the issued share capital of the Company with their estimated percentage holdings being 25.4% and 23.0% respectively. This does not imply that Senrigan Master Fund and Goldman Sachs International are associated or acting in concert in any way.

2.7 Effect of the Offer on 2014 Convertible Notes

As noted in Section 1.13 of this Prospectus, in conjunction with the Offer, the Company has agreed to make certain modifications to the 2014 Convertible Note Deed. Such amendments only take effect in the event that the Company obtains a new approval under ASX Listing Rule 7.1 with respect to the issue of the 2014 Notes and the issue of shares on conversion of the 2014 Notes.

The key amendments proposed to be made to the 2014 Notes pursuant to the Second Amendment Deed are summarised below:

- Existing Noteholders no longer have an optional right of redemption – Under the 2014 Convertible Note Deed, the Existing Noteholders have a right to give the Company a notice at any time to redeem some or all of their 2014 Convertible Notes which the Company is required to pay on 30 June 2017. If the 2014 Convertible Note Deed is amended in accordance with the Second Amendment, the Existing Noteholders will no longer have an early redemption right under the 2014 Convertible Notes prior to maturity;
- Removal of automatic conversion – the 2014 Convertible Notes currently automatically convert to common stock if the following are satisfied (a) receipt by the Company of a CE Mark for the *Fantom* scaffold (b) the Company's CDIs have a trading price of at least A\$0.60 for the for at least 20 consecutive trading days and (c) the Company's common stock is listed on NASDAQ (or another securities exchange acceptable to the 2014 Noteholders). The proposed amendments to the 2014 Convertible Notes pursuant to the Second Amendment Deed will remove automatic conversion of the 2014 Notes so that the 2014 Notes will no longer automatically convert if these matters are satisfied; and
- Subordination of 2014 Convertible Notes – under the Second Amendment Deed, the 2014 Noteholders agree that payment of any and all of the 2014 Notes will be subordinate to the prior payment in full of all of the Convertible Notes issued under this Offer and the Convertible Note Deed then due and payable, and that any distribution with respect of the 2014 Notes will not be made until the earlier of the date upon which all Convertible Notes are paid in full, or upon the maturity date of the 2014 Notes.

In addition, under the Second Amendment Deed, the Existing Noteholders approve the Convertible Note Deed and the transactions contemplated including the issue of Notes and Options under this Offer. The Existing Noteholders also agree to waive their anti-dilution protection rights under the 2014 Convertible Note Deed in relation to the Notes and Options to be issued under the Convertible Note Deed and pursuant to this Offer.

As noted in Section 1.13 of this Prospectus, re-approval by Shareholders under ASX Listing Rule 7.1 with respect to the issue of the 2014 Notes and the issue of shares on conversion of the 2014 Note as proposed to be amended by the Second Amendment Deed, is being sought at the Company's Annual General Meeting which is scheduled to be held at 10:30 a.m. on 1 June 2017.

2.8 Effect of the Offer on Board and Governance

Whilst the issue of the Convertible Notes and Options will not have any impact on the Board or governance structure of the Company, in the event that there is a default by the Company of its obligation to redeem the Convertible Notes in circumstances where a Noteholder has given the Company a notice electing to redeem some or all of its Convertible Notes in accordance with the early

redemption provisions, then the following impacts on the Board and governance structure of the Company will result:

- 2.8.1 Appointment of Noteholder nominee directors to the Board – the Company must procure that two persons approved by a Resolution of Noteholders 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), with one such director being nominated by HEC Master Fund LP. and the other being appointed by the Noteholder (other than HEC Master Fund LP) with the highest proportion of the Shares or CDIs, with such director being appointed the chair of the Financing Committee (see below); and
- 2.8.2 Establishment of Financing Committee – the Company must procure that the Board establishes a 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 as how the Company should satisfy its obligation to redeem, pay or repay the Noteholders; and
- 2.8.3 Company to implement recommendations – the Company must, unless it has determined in good faith and acting reasonably having received external legal advice, that to do so would constitute a breach of the fiduciary or statutory duties of the Board, undertake all actions to implement the recommendations made by the Financing Committee in relation to repayment and redemption of the relevant Noteholders.

3. RISK FACTORS

3.1 Introduction

This Section describes some of the risks associated with an investment in the Convertible Notes and Options and in the Company. The selection of risks set out below has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did. There is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

You should carefully consider the risks described below and all of the other information set out in this Prospectus before deciding to apply for the Convertible Notes and Options. If any of the events or developments described below occurs, the Company's business, financial condition or results of operations could be negatively affected. In that case, the market price of the Convertible Notes and Options could decline and you could lose all or part of your investment.

3.2 Risks specific to the Offer

Fluctuations of CDI market prices

Where Convertible Notes are converted into Shares or Options are exercised for Shares, which Shares are convertible into CDIs, those CDIs may be sold on ASX. Being listed CDIs, the price at which CDIs may be bought or sold in the market will fluctuate over time. Fluctuations in prices have the potential to be large or small and such fluctuations may occur either slowly or with rapidity. There is no certainty that the market price of the Company's CDIs will be higher than the price paid to acquire such CDIs, and accordingly in some circumstances the price at which the CDIs may be sold may be lower than the price paid.

The market price at which CDIs may be bought or sold depends on a broad range and combination of influences including, but not limited to:

- supply and demand for CDIs;
- the availability of alternative investments and the investment yields, security of, and comparative valuation of those alternative investments; and/or
- economic conditions in Australia or internationally, access to funding either in Australia or internationally, investor perceptions of the Company and its securities including the expected future value of the Company.

Potential for dilution

On conversion of any of the Convertible Notes and on exercise of the Options, Shares will be issued. Accordingly, Shares issued on conversion of a Convertible Note or exercise of an Option will cause the Company's existing Shares or CDIs on issue to represent a lower proportion of the ownership of the Company following the conversion and/or exercise. It is not possible to predict the value of the Company or of a Share or CDI following the conversion of any Convertible Note or the exercise of any Option (as applicable), and the Directors do not make any representation as to such matters. In addition, if Shares are issued on conversion of a Convertible Note or on exercise of an Option, the composition of the Company's substantial Shareholders may change, depending on the number of Convertible Notes converted or Options exercised and the other substantial Shareholders' shareholdings at that date. The approximately 6,065,858 Shares (equivalent to 60,658,580 CDIs) which would be issued on the full conversion of the Convertible Notes (on the basis of the initial conversion price) and the 2,362,500 Shares (equivalent to 23,625,000 CDIs) that would be issued upon full exercise of all Options issued under the Convertible Note Deed would, together, result in the

Noteholders acquiring approximately 16.4% of the Company's Shares (assuming no other options or convertible securities are exercised or converted other than the Convertible Notes and Options)⁷.

Restrictions on certain actions

The Convertible Notes contain a number of restrictive covenants that will impose operating and financial restrictions on the Company and may limit the Company's ability to engage in acts that may be in its long-term best interest, including restrictions on the Company's ability to:

- incur further debt, subject to some exceptions;
- pay dividends or issue new securities in certain circumstances;
- change its business nature or scope; and
- grant security interests in, or dispose of, its assets including its intellectual property.

A breach of the covenants under the Convertible Notes could result in an Event of Default. Such an Event of Default may allow the holders of Convertible Notes to accelerate payment by the Company of the Redemption Amount on the Convertible Notes.

In the event that the Noteholders accelerate the repayment of the Redemption Amount on the Convertible Notes, the Company may be unable to pay that amount. The failure to pay any amounts when due under the Convertible Notes could subject the Company to insolvency or bankruptcy proceedings.

No trading market for the Convertible Notes or the Options

The Convertible Notes and the Options are only transferrable in certain circumstances as set out in the Convertible Note Deed.

There is no existing market for the Convertible Notes or the Options. The Convertible Notes and the Options will not be listed on any securities exchange. There can be no assurance that a trading market for the Convertible Notes or the Options will ever develop or be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the Convertible Notes or Options, your ability to sell your Convertible Notes or the Options or the price at which you would be able to sell your Convertible Notes or Options. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including the:

- time remaining to the maturity of the Convertible Notes;
- the conversion price of the Convertible Notes;
- expiry date of the Options;
- the exercise price of the Options;
- outstanding principal amount of the Convertible Notes; and
- terms related to optional redemption of the Convertible Notes.

If an active market does not develop, or even if one does but it is not maintained, the market price and liquidity of the Convertible Notes and the Options may be adversely affected.

3.3 Risks specific to the Company

Company's ability to repay the 2014 Convertible Notes and the Convertible Notes issued under this Offer

⁷ Based on the Maximum Subscription of US\$52.5 million.

Under the terms of the 2014 Convertible Note Deed (as proposed to be amended by the Second Amendment Deed), the maturity date for the 2014 Notes is in November 2019. Under the Convertible Note Deed for the Convertible Notes issued under this Offer, the maturity date for the Convertible Notes is 5 years from the subscription date, which will be in 2022. These Noteholders also have a right of optional redemption whereby they may elect to redeem their Convertible Notes and be repaid by the Company on the date that is 30 months from the Initial Subscription Date, which would be in approximately November 2019. Neither the 2014 Notes (as proposed to be amended by the Second Amendment Deed) or the Convertible Notes automatically convert on an IPO with conversion being solely at the noteholders' election.

This means that unless the 2014 Notes (as proposed to be amended by the Second Amendment Deed) or the Convertible Notes have already been converted by the noteholders, then all unconverted 2014 Notes must be redeemed by the Company in November 2019 and Noteholders of any remaining Convertible Notes may elect to redeem all or some of their Convertible Notes in November 2019, resulting in a maximum aggregate amount of approximately \$99.7 million potentially being required to be redeemed by the Company during the fourth fiscal quarter of 2019.

If the noteholders collectively, or individually, call for redemption in the circumstances mentioned above, the Company most likely would not have the cash resources to repay the notes as the Company is of the view that it would not have generated sufficient revenues or positive cash flows through successful commercialisation of the *Fantom* scaffold product or otherwise by October 2019. If the Company is unable to generate sufficient revenues or positive cash flow to be able to redeem the notes, then it would need to raise additional capital, which might not be available on favourable terms, if at all. If the Company was unable to raise additional funds, then it would be unable to redeem the notes and the noteholders could cause the Company to take extreme measures, including reduction of operations and personnel, sale of assets such as its intellectual property assets, and/or declaring bankruptcy. Any of these actions would have a material adverse effect on the Company.

In addition, if the Company defaulted on its obligation to redeem Convertible Notes upon issue of an optional redemption notice (as described above), then the Company would be required to establish a Financing Committee and Noteholders would have a right to appoint two nominee directors to the Board as noted in further detail in Section 2.8 above.

Company's ability to continue as a going concern

The Company is a pre-revenue stage medical device company. As of 31 December 2016, it had US\$6.7 million in cash and cash equivalents and current liabilities of approximately \$98.8 million, of which approximately \$29.2 million could be deferred with the currently contemplated Offering. The Company has incurred net losses since inception, including net losses of approximately \$51.0 million, \$82.6 million, and \$54.1 million for the fiscal years ended December 31, 2014, 2015, and 2016, respectively. As of December 31, 2016, the accumulated deficit was approximately \$389.2 million. While the *Fantom* scaffold received regulatory approval on April 3, 2017 under a European CE Mark, the Company has not yet initiated commercial sales. The Company expects to continue to incur significant operating losses and cash outflows through at least 2017 and into 2018 as it incurs costs associated with:

- following patients in its current clinical trials and initiating additional trials of the *Fantom* scaffold;
- seeking regulatory approvals in the Australia, India, Japan, and United States for *Fantom*;
- additional product research and development efforts and follow-on clinical trials;
- growing, maintaining, and protecting our intellectual property;
- expanding its manufacturing capabilities, broadening its infrastructure, and initiating and growing sales and marketing capabilities in order to commercialize our products; and,

- complying with the requirements of being a public company in the United States, listed on the ASX.

The Company cannot predict the extent of its future operating losses and accumulated deficit, may never generate sufficient revenues or positive cash flow to achieve or sustain profitability, and may be unable to repay its convertible notes if they were to become due and payable before their maturity date or their conversion to common stock. To become and remain profitable, the Company must succeed in commercializing products with significant market potential. This will require it to succeed in a range of challenging activities, including those listed above. The Company may not succeed in these activities and may be unsuccessful in developing alternatives; therefore, may not ever attain profitability. If it does achieve profitability, it may not be able to sustain it.

These conditions raise substantial doubt about the Company's ability to continue as a going concern in the event that the transactions contemplated by the Convertible Note Deed are not completed and, even if the transactions are completed, it's ability to remain a going concern if its convertible notes become due and payable, or if it is unable to be commercially successful.

In addition, the Tranche 2 Offer is conditional on the Company obtaining Shareholder Approval. If Shareholder Approval is not obtained, this would mean that the Company is unable to raise minimum gross proceeds of at least US\$42.5 million by the issue of Convertible Notes by 30 June 2017, which will constitute an event of default under the terms of the Convertible Notes with the result that the Majority of Noteholders may declare the Notes immediately due and payable. If this occurs the Company will need to raise funds from alternative sources in order to redeem the Convertible Notes and there is no guarantee that it would be able to do so (see the risk above), in which case the Company may not be able to continue as a going concern. This could further result in an event of default by the Company under the 2014 Convertible Notes in which case, the 2014 Notes may become immediately due and payable by the Company.

Possible impairment of the Company's tax loss carryforwards,

The issue of the Convertible Notes and Options, or the purchase or sale of Shares (traded on ASX in the form of CDIs) by any of the Company's current substantial Shareholders, may increase the chance that the Company will have, or cause, a cumulative ownership change exceeding 50%, as defined under US tax regulations. If such a cumulative ownership change occurs and the Company's market capitalization is not sufficient to accommodate the effect of such change under US tax regulations, the Company's tax loss carryforwards, which were approximately US\$210.6 million for US federal income tax purposes as at 31 December 2016, could be significantly impaired and the Company would lose the ability to utilize such impaired carryforwards to offset its future taxable income.

Ability to raise future capital when needed

Until the Company generates a level of revenue to support its cost structure, it will continue to incur substantial operating losses and net cash outflows. Although the Company anticipates that capital raised through the issue of the Convertible Notes will provide sufficient funding for the Company's operations through December 31, 2018, or beyond, management may need to raise additional capital to fund cash requirements in the future, and there is no assurance that the Company will be able to obtain financing on favourable terms, if at all. Because the Company's need for capital arises as a result of significant losses, the occurrence of these losses may make it more difficult to raise the necessary capital when needed. In addition, the Convertible Note Deed places certain restrictions on the Company's ability to raise additional capital. The Company cannot predict the extent of its future operating losses and accumulated deficit, and may never generate sufficient revenues to achieve or sustain profitability. To become and remain profitable, the Company must succeed in commercializing products with significant market potential and continuing to develop and obtain required regulatory approvals for new products. This will require the Company to succeed in a range of challenging activities, including all of the activities listed above. The Company may never succeed in these activities, and may never obtain regulatory approvals in the markets in which it expects to operate or otherwise generate revenues sufficient to achieve profitability. The failure to raise

additional capital when needed (either during or after this time) would force the Company to delay, reduce, or eliminate product development programs or commercialization efforts.

Generation of revenue is not guaranteed

While the Company received European CE Marking of our *Fantom* scaffold, it has not yet been provided for sale and will require significant marketing and distribution efforts before it can generate any revenue. The Company's efforts to generate revenue from *Fantom*, or any future product, may not succeed for a number of reasons including:

- the Company may not receive regulatory approvals in the markets it seeks;
- its products may not be accepted in the marketplace by physicians and patients for any number of reasons, including that the products are not perceived to be safe and effective or that they are better than, or even equivalent to, competing products;
- by offering only one product, it would not have the ability to bundle products to drive sales;
- physicians may not receive adequate coverage and reimbursement for procedures using our products;
- the Company may not be able to manufacture or distribute our products in commercial quantities at an acceptable cost;
- new product introductions by our competitors or any rapid technological change may make our technology and product candidates obsolete; our *Fantom* scaffold may not continue to demonstrate the same safety and efficacy results in the long-term that we have seen in the short-term and, therefore, may not be commercially supported;
- the selling price and the third-party coverage and reimbursement for procedures using *Fantom* and any future generation scaffold; and,
- the Company may be sued for infringement of intellectual property rights which could prevent it from manufacturing or selling our products.

Additionally, the Company cannot market our products in jurisdictions that do not recognize the European CE Mark, including the United States, until it receives regulatory approval in those jurisdictions. The Company's operating plan is based in part on management's expectations regarding the timing for receipt of regulatory approvals and if it experiences delays in the approval process, or ultimately do not receive approval, the Company may be unable to reduce our expenditures in a timely manner to compensate for such delay or denial, and may not have adequate financial or other resources to complete the approval process or continue in business. Accordingly, a significant delay in the regulatory approval process, or a denial of approval, would have a material adverse effect on the Company's ability to successfully sell our products and on its financial condition. The Company may be required to raise additional financing, including equity or debt financing, to fund its operations, which could be dilutive to existing securityholders.

If the *Fantom* or any future generation scaffolds do not achieve an adequate level of acceptance by physicians, patients, and health care payors, the Company may not generate or maintain positive gross margins and may not become profitable or be able to sustain profitability. Even if these products do achieve market acceptance, the Company may not be able to sustain it or otherwise achieve it to a degree that would support the ongoing viability of the Company's operations.

Competition may prevent market penetration or acceptable operating results

Competition in the stent industry is intense. The Company's products will compete against products offered by substantial, global, public companies, as well as smaller and private companies. Global stent sales are dominated by Abbott, Boston Scientific, and Medtronic, who together recorded an estimated 94 percent of the \$3.9 billion worldwide stent sales in 2016. All three companies have significantly greater technical, regulatory, financial, manufacturing, and human resources than the Company has. They also have established reputations, approved metal stents and bioresorbable

scaffolds (Abbott), significantly greater name recognition, and distribution channels and sales and marketing capabilities that are well established. REVA's ability to compete effectively depends upon our ability to distinguish the Company and its products from competitors and their products. We believe the factors affecting the Company's competitive position include:

- name and brand recognition;
- relationships with physicians and patients;
- the availability of other products and procedures, including bundled product offerings;
- product performance and design;
- product safety and the availability of supporting clinical data;
- sales, marketing and distribution capabilities;
- success and timing of new product development and introductions; and,
- intellectual property protection.

The stent industry has a history of rapid and significant technological change and competition intensifies as technical advances are made. REVA's competitors may develop and commercialize stents or other medical device or pharmaceutical products that are safer or more effective, have fewer side effects, or are less expensive than products we may develop. For example, development of less-invasive technologies for treating cardiovascular disease could limit the market potential for the Company's scaffolds. REVA also competes to recruit and retain qualified scientific and management personnel, establish clinical trial sites and patient registrations, and acquire technologies complementary to our programs or advantageous to our business. For all these reasons, the Company may not be able to compete successfully against current and future competitors.

Continued failures by competitors could further adversely impact the bioresorbable market

Sales of the first bioresorbable scaffolds began in 2012 by Abbott in limited markets outside the US. While other competitors have obtained regulatory approval to market bioresorbable scaffolds, those bioresorbable stent products have been unable to capture a significant portion of the stent market and, in certain cases, those bioresorbable scaffolds have produced questionable safety and performance data that has had an effect on use by physicians. These failures, or any additional failures by competitors could further discredit or produce an additional bias against bioresorbable stent technology which could adversely impact the Company's ability to launch and successfully commercialize its bioresorbable scaffolds.

BSC's option to distribute could limit terms with other potential distributors

In December 2007, the Company entered into a Distribution Option Agreement with BSC under which it granted BSC an option to negotiate the right to be the worldwide, exclusive distributor of the Company's scaffold products. If BSC exercises its option, the Company is required to negotiate in good faith with BSC to enter into a mutually acceptable definitive distribution agreement. If the Company is unable to agree on the terms of a definitive distribution agreement with BSC, the restrictions in the Distribution Option Agreement may limit its ability to negotiate more favorable terms with other potential distribution partners.

Reliance on certain licenses for patents and other technology

The Company has licensed certain patent rights and other technology that it uses for its scaffolds. In order to maintain its rights, the Company must satisfy certain development and commercialization obligations. If the Company fails to satisfy these obligations, some or all of technology could be licensed to one or more of REVA's competitors and its ability to compete may be diminished. Furthermore, if the Company fails to comply with material obligations under license agreements or if licenses were to be terminated for any reason, we could lose license rights that are important to its

business. Upon expiration of current licenses, there is no guarantee the Company will be able to renew them on commercially reasonable terms, if at all.

In addition, management expects that the Company may need to license other technology or patents to commercialize its scaffolds or future products. These licenses may not be available to the Company on commercially reasonable terms, or at all, which could adversely affect its results of operations and growth prospects.

Intellectual property protection of our products

The Company's commercial success is dependent in part on obtaining, maintaining and enforcing its intellectual property rights, including patents, covering the *Fantom* scaffold, any future generation scaffold and future product candidates. If the Company is unable to obtain, maintain and enforce intellectual property protection covering its products, others may be able to make, use or sell products that are substantially the same as the Company's without incurring the sizeable development and licensing costs that the Company incurred, which would adversely affect the Company's ability to compete in the market.

The Company has licensed certain intellectual property from third parties related to its products, and relies on such third parties to file and prosecute patent applications and maintain patents and otherwise protect the licensed intellectual property. The Company cannot be certain that such activities by third parties have been, or will be, conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. The patent positions of medical device companies can be highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the breadth of claims allowed in patents in these fields has emerged to date in the US or in many other jurisdictions. The Company cannot predict future changes in the interpretation of patent laws or changes to patent laws which might be enacted into law. Those changes may materially affect the Company patents, its ability to obtain patents, or the patents and applications of its collaborators and licensors.

The Company relies on trade-secret protection for certain of its proprietary know-how and for processes for which patents are difficult to obtain or enforce. The Company may not be able to protect its trade secrets adequately as it has limited control over its licensors, collaborators and suppliers. Enforcing a claim that a third party illegally obtained and used any of the Company's trade secrets is expensive and time consuming, and the outcome is unpredictable.

If any third-party intellectual property claim against the Company is successful, the Company could be prevented from commercializing its *Fantom* scaffold, any future generation scaffold, or other future product candidates. There are numerous US and foreign issued patents and pending patent applications owned by third parties with patent claims in areas that are the focus of the Company's product development efforts. The Company is aware of patents owned by third parties, to which the Company does not have licenses, that relate to, among other things stent structures and materials, catheters used to deliver stents, and stent manufacturing and coating processes.

Moreover, because patent applications can take many years to issue, there may be currently pending applications, unknown to the Company, which may later result in issued patents that pose a material risk to the Company.

The Company could be increasingly subject to third-party infringement claims as it commercializes its products, its revenues increase, the Company is faced with more competitors or the functionality of products and technology in different industry segments overlaps. Third parties may currently have, or may eventually be issued, patents on which the Company's current or future products or technologies may infringe. Any of these third parties might make a claim of infringement against the Company.

All of the major companies in the stent industry and related coronary markets, including BSC, Abbott Laboratories, Johnson & Johnson and Medtronic have been involved in patent litigation relating to stents since at least 1997. The stent and related markets have experienced rapid technological change and obsolescence in the past and the Company's competitors have strong incentives to stop or delay

the introduction of new products and technologies. The Company may pose a competitive threat to many companies in the stent and related markets. Accordingly, many of these companies will have a strong incentive to take steps, through patent litigation or otherwise, to prevent the Company from commercializing its products.

Any litigation, regardless of its outcome, would likely result in the expenditure of significant financial resources and the diversion of the Company's management time and resources. In addition, litigation in which the Company is accused of infringement may cause negative publicity, adversely impact prospective customers, cause product shipment delays, prohibit the Company from manufacturing, marketing, or selling its products, require the Company to develop non-infringing technology, make substantial payments to third parties or enter into royalty or license agreements, which may not be available on acceptable terms or at all. If a successful claim of infringement were made against the Company and it could not develop non-infringing technology or license the infringed or similar technology on a timely and cost-effective basis, the Company's revenues may decrease substantially and it could be exposed to significant liability. A court could enter orders that temporarily, preliminarily or permanently prevent the Company or its customers from making, using, selling, offering to sell or importing current or future products, or could enter an order mandating that the Company undertake certain remedial activities. Claims that the Company misappropriated the confidential information or trade secrets of third parties can have a similar negative impact on the Company's reputation, business, financial condition, or results of operations.

If the Company needs to initiate a lawsuit to protect its intellectual property, the action could be expensive, take significant time, and divert management's attention from other business concerns. Litigation also puts the Company's patents at risk of being invalidated or interpreted narrowly and the Company's patent applications at risk of not issuing. The Company may not prevail in any lawsuits that it initiates and the damages or other remedies awarded, if any, may not be commercially valuable.

The occurrence of any of these events may have a material adverse effect on the Company business, financial condition, and results of operations.

General Risks

Market risk

The market price of the Company's CDIs and/or Shares could fluctuate significantly based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's CDIs and/or Shares or the shares of other companies in the life sciences sector, changes in general economic conditions, the number of the Company's CDIs and/or Shares publicly traded, the exchange on which those CDIs and/or Shares are traded, the arrival or departure of key personnel and acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's CDIs and/or Shares is affected by many variables not directly related to the Company's success and therefore not within the Company's control, including other developments that affect the market for all life sciences sector shares, the breadth and liquidity of the public market for the Company's CDIs and/or Shares, and the attractiveness of alternative investments.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's commercialization activities, and its development and testing activities, including clinical trials, as well as on its ability to fund those activities.

Further, market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Market conditions are affected by many factors such as:

- For personal use only
- general economic outlook;
 - interest rates and inflation rates;
 - currency fluctuations;
 - changes in investor sentiment toward particular market sectors;
 - global health risks and attendant travel restrictions;
 - the demand for, and supply of, capital; and
 - terrorism or other hostilities.

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, capital needs, future legal actions, or expenses in relation to future unforeseen events. The Directors expect that, following completion of the Offer, the Company will have adequate working capital to carry out its stated objectives; however, there is the risk that additional funds may be required to fund the Company's future objectives and unforeseen needs.

3.4 Speculative nature of investment

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Convertible Notes and Options offered under this Prospectus and the Shares and/or CDIs issued on conversion of the Convertible Notes and on exercise of the Options.

4. ADDITIONAL INFORMATION

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Specifically, as a listed company the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its CDIs.

The Board has adopted a Continuous Disclosure Policy which sets out the obligations of the Directors, officers and employees of the Company to ensure that the Company satisfies the continuous disclosure obligations imposed on it under the Listing Rules and the Corporations Act. The Continuous Disclosure Policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance. The Continuous Disclosure Policy is available on the Company's website at www.revamedical.com.

Copies of announcements made by the Company to the ASX are available on the ASX website at www.asx.com.au and also on the Company's website at www.revamedical.com. Further announcements concerning developments relating to the Company will continue to be made available on ASX's website after the date of this Prospectus pursuant to the Company's continuous disclosure obligations. Certain disclosure documents, reports and other documents lodged with ASIC in relation to the Company can be obtained from, or inspected at, an ASIC office.

In addition, copies of the Company's most recent annual financial report for the year ended 31 December 2016 and continuous disclosure documents lodged with ASX or ASIC after the lodgement of the annual financial report but before lodgement of this Prospectus with ASIC are available to any Applicant or securityholder of the Company on ASX's website (www.asx.com.au), the Company's website (www.revamedical.com) or free of charge by contacting:

Investor Relations
REVA Medical, Inc.
5751 Copley Dr., San Diego, California, USA 92111
+1 (858) 966-3045 telephone

+1 (858) 966-3099 facsimile
IR@revamedical.com

4.2 Legal framework for this Prospectus

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act, ASIC Corporations (Offers of Convertibles) Instrument 2016/83 and Class Order [14-827] applicable to prospectuses for an offer of continuously quoted securities (or securities convertible into continuously quoted securities) that were continuously quoted securities at all times in the three months before the issue of this Prospectus.

This Prospectus is a transaction-specific prospectus. In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not

already listed on a securities exchange. Investors should therefore have regard to the other publicly available information of the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the securities market conducted by ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been included in this Prospectus other than that which is considered necessary to make this Prospectus complete.

4.3 Information available to Applicants

The Company will provide a copy of each of the following documents, free of charge, to any Applicant who so requests during the application period under this Prospectus:

- the annual financial report for the Company for the year ending 31 December 2016; and
- the following documents used to notify ASX of information relating to the Company during the period after lodgement of the annual financial report of the Company for the period ending 31 December 2016 on 28 February 2017 and before the issue of this Prospectus:

Date released to ASX	Announcement
12 April 2017	REVA to Present at EuroPCR 2017
4 April 2017	REVA Receives CE Mark for Fantom
30 March 2017	Appendix 4G
27 March 2017	Appendix 3B
24 March 2017	FANTOM II Trial to be Expanded to More Complex Cases
17 March 2017	Appendix 4C - quarterly (revised)
9 March 2017	Notice of Briefing Call
1 March 2017	Form S-8 Filed with SEC

4.4 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

A summary of the Company's corporate governance policies and procedures is available in the Investors section of the Company's website at www.revamedical.com.

4.5 Summary of the Convertible Note Deed

Convertible Notes

The Company has agreed to issue the following Convertible Notes for an aggregate amount equal to up to US\$52,500,000:

- Tranche 1 Offer – subject to the satisfaction of the Conditions Precedent and receipt by the Company of a Tranche 1 Application Form from each successful Tranche 1 Applicant, 338 Convertible Notes for an aggregate gross amount equal to US\$33,800,000; and
- Tranche 2 Offer – subject to the satisfaction of the Conditions Precedent and Shareholder Approval and subject also to receipt by the Company of a Tranche 2 Application Form from each successful Tranche 2 Applicant, up to 187 Convertible Notes for an aggregate amount up to US\$18,700,000.

The Convertible Notes are direct, unsubordinated, unconditional and unsecured obligations of the Company and have a face value of US\$100,000 each. The Convertible Notes do not provide the holder voting rights at Shareholder meetings of the Company unless and until converted. Interest accrues on each Convertible Note at the rate of 8.00% per annum (increased to 10.00% per annum if any payments are past due), compounded annually, but is only payable upon redemption of the Convertible Note on the Maturity Date or its earlier voluntary or involuntary redemption. Accrued interest is converted to common stock for any Convertible Note that is Converted into Shares and/or CDIs.

On the earlier to occur of an Acceleration Event or the Maturity Date, the Company is required to redeem all Convertible Notes which have not otherwise been converted, redeemed or cancelled, at an amount equal to the Redemption Amount. In addition, a Noteholder may elect to cause the Company to redeem all or some of its Convertible Notes which have not otherwise been converted, redeemed or cancelled on the date which is 30 months after the Subscription Date, at an amount equal to the Redemption Amount, upon providing the Company with at least 30 calendar days prior written notice. If a Change of Control Event occurs, each Noteholder may elect to redeem all or any part of their Convertible Notes which have not otherwise been converted, redeemed or cancelled for the greater of the Redemption Amount or the Cash Settlement Amount.

If the Company defaults on its obligation to redeem the Convertible 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 establishes a 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 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 having received external legal advice, that to do so would constitute a breach of the fiduciary or statutory duties of the Board, 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 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, with one such director being nominated by HEC Master Fund LP. and the other being appointed by the Noteholder (other than HEC Master Fund LP) with the highest proportion of the Shares or CDIs, with such director being appointed the chair of the Financing Committee.

The Convertible Notes 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.

The number of Shares (each Share being equivalent to 10 CDIs) to be issued upon conversion of a Convertible Note is determined by dividing the face value of the Convertible Note (translated from US dollars into Australian dollars at the exchange rate fixed on the subscription date for the Convertible Note) by the Conversion Price in effect on the conversion date.

The terms of the Convertible Notes contain provisions for the adjustment of the Conversion Price, which will initially be US\$8.655 per Share (or US\$0.8655 per CDI). Specifically, upon the

occurrence of certain events, including a reorganization of issued capital, certain dividends, distributions and issues by the Company of equity securities at a price below current market value and including in the event of sale of Shares in an IPO, the Conversion Price will be adjusted to ensure the economic value of the Convertible Notes is not adversely affected.

At any time following the date of issue of the Convertible 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 Convertible Notes held by the Noteholder and specifying the number of Convertible Notes the Noteholder is electing to convert into Shares (represented by CDIs).

The CDIs or Shares issued or transferred and delivered upon Conversion of the Convertible Notes will be fully paid and will in all respects rank pari passu with the fully paid CDIs or Shares on issue on the relevant Conversion Date.

Options

As additional consideration for subscribing for the Convertible Notes and, the Company will issue up to 2,362,500 Options in aggregate to the successful Applicants. Each Option entitles the holder to purchase one Share subject to any amendments required by ASX at the exercise price per Share of:

- US\$5.00 where the Option is exercised before an IPO or Subsequent Financing; or
- the greater of (A) the 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 where the Option is exercised after an IPO or Subsequent Financing, as the case may be,

and lapse at 5:00 p.m. Delaware, US time on the Maturity Date.

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 Shareholders (except where a holder has exercised their Options before the record date to participate in such new issue).

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 reorganised as required by the Listing Rules. If there is a bonus issue to the holders of CDIs or Shares after the date of issue of the Options, the number of CDIs or Shares over which an Option is exercisable will be increased by the number of CDIs or Shares which the holder would have received if they had exercised their Options before the record date for the bonus issue.

Additionally, if there is a pro rata issue (except a bonus issue) of securities to any holder of Shares or CDIs of the Company after the date of issue of the Options, the then-applicable exercise price for the Options will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

Undertakings

Pursuant to the Convertible Note Deed, the Company has agreed that it will not take any action, and will use its best efforts to ensure that no action is taken, that would otherwise result in the inability to issue Shares or CDIs on Conversion of the Convertible Notes. The Company has also agreed that it will not take any action that would result in a reclassification of its capital stock.

Covenants by the Company

Under the Convertible Note Deed, the Company has agreed to abide by certain covenants prior to the earlier of the Maturity Date of the Convertible Notes and the date on which all of the Notes have been redeemed or converted in accordance with the Convertible Note Deed, which broadly, among other things, include the obligations to:

- not declare, or make a determination to pay, a Dividend to its Shareholders;

- not, and to procure that each member of the Group will not, incur or permit to subsist any finance debt other than Permitted Debt;
- not, and to procure that each member of the Group will not, grant or permit to exist any security interests other than a security interest which is permitted in accordance with the terms of the Convertible Note Deed;
- not, and to procure that each member of the Group will not, dispose of, sell, lend, licence or part with possession of or create an interest in any asset of the Group other than a Permitted Disposal;
- not return to Shareholders by Dividend, return of capital or other form of distribution, the proceeds received by the Group from any Permitted Disposal of an asset of the Group;
- not, and to procure that each member of the Group will not, acquire or agree to acquire any asset or enter into any joint venture entity or structure other than a Permitted Acquisition;
- not, and to procure that each member of the Group will not, enter into any amalgamation, demerger, merger or corporate reconstruction other than a Permitted Acquisition;
- procure that all of its obligations under the Convertible Note Deed will at all times rank at least pari passu with all of its other present and future unsecured and unsubordinated senior obligations, except for obligations mandatorily preferred by law applying to companies generally or any obligations under any Permitted Debt; and
- not substantially change the general nature or scope of its business from that carried out as at the date of entry into the Convertible Note Deed, except as required by law.

The above description contains a summary of the key terms of the Convertible Note Deed. A copy of the Convertible Note Deed (which contains the full terms and conditions on which the Convertible Notes and the Options) will be issued to the successful Applicants and will be released to ASX on or about 25 April 2017 as an exhibit to the Company's Current Report on Form 8-K at which time it will be available on the ASX website at www.asx.com.au and also on the Company's website at www.revamedical.com and may be obtained from the Company free of charge by contacting:

Investor Relations
 REVA Medical, Inc.
 5751 Copley Dr., San Diego, California, USA 92111
 +1 (858) 966-3045 telephone
 +1 (858) 966-3099 facsimile
 IR@revamedical.com

4.6 **Rights attaching to Convertible Notes**

A summary of the material rights and liabilities attaching to the Convertible Notes are set out in Schedule 1 of this Prospectus.

4.7 **Rights attaching to the Options**

A summary of the material rights and liabilities attaching to the Options are set out in Schedule 2 of this Prospectus.

4.8 **Rights attaching to CDIs**

In order for the Company's Shares to trade electronically on ASX, the Company participates in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as the US. Accordingly, to enable the Company's Shares to be cleared and settled electronically through CHESS, the Company issues depositary interests called CDIs.

CDIs confer the beneficial ownership in the Shares on the CDI holder, with the legal title to such Shares being held by CHESS Depository Nominees Pty Ltd (**CDN**), a subsidiary of ASX.

A summary of the rights and entitlements of CDI holders in the Company and CDI holders generally is set out below. Further information about CDIs is available from ASX, any stockbroker or the Company's Share Registry or CDI Registry.

The Depository Nominee

The Company has appointed CDN, a subsidiary of ASX, and an approved general participant of ASX Settlement to act as its Australian depository.

CDN will hold legal title to the CDIs on behalf of CDI holders. CDN will receive no fees for acting as the depository for the CDIs.

Every CDI holder receives a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements are provided to a CDI holder when a holding is first established and where there is a change in the holdings of CDIs.

CDI-to-Share ratio

Each CDI represents an interest in one-tenth of a Share.

Voting

Under the Listing Rules, the Company, as an issuer of CDIs, must allow CDI holders to attend any meeting of the holders of Shares unless relevant US law at the time of the meeting prevents CDI holders from attending those meetings.

In order to vote at such meetings, CDI holders have the following options:

- instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting;
- informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting at the general meeting; or
- converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See below for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at shareholder meetings unless one of the above steps is undertaken.

As each CDI represents 1/10 of a Share, a CDI Holder will be entitled to one vote for every 10 CDIs they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

Converting from a CDI holding to a direct holding of Shares

CDI holders who wish to convert their ASX-listed CDIs to Shares can do so by instructing the Company's Share Registry either:

- directly in the case of CDIs on the issuer-sponsored sub-register operated by the Share Registry. CDI holders will be provided with a form entitled “Register Removal Request” for completion and return to the Share Registry; or
- through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESSE sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Share Registry.

The Company’s Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company’s share register and trading on ASX will no longer be possible. The Shares are not currently quoted on any market in the US.

If holders of the Shares wish to convert their holdings to CDIs, they can do so by contacting the Company’s Share Registry. The Company’s Share Registry will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants).

Communication with CDI holders

CDI holders are entitled to receive all notices and Company announcements (such as annual reports) that Shareholders are entitled to receive from the Company.

Dividends and other entitlements

The ASX Settlement Operating Rules have the force of law by virtue of the Corporations Act. These rules grant CDI holders the right to receive any dividends and other entitlements which attach to the Shares.

Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares (such as the right to receive the same dividends and entitlement to participate in rights issues and bonus issues).

It is possible that marginal differences may exist between the resulting entitlement of a CDI holder and the entitlements that would have accrued if a CDI holder held their holding directly as Shares. As the ratio of CDIs to Shares is not one-to-one and any entitlement will be determined on the basis of Shares rather than CDIs, a CDI holder may not always benefit to the same extent, for example from the rounding up of fractional entitlements. The Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.

Any dividends which the Company may declare will be declared in US dollars as that is its main functional currency. In that event, the Company will pay any dividends in US dollars or Australian dollars depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in US dollars, they must complete an appropriate election form and return it to the Company’s Share Registry, no later than the close of business on the dividend record date.

Local and international trading in CDIs

CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title.

The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESSE. In other respects, trading in CDIs is essentially the same as trading in other CHESSE approved securities, such as shares in an Australian company.

Takeovers

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. Where acceptance is authorised by the relevant CDI holder, CDN must ensure that the offeror processes the acceptance.

Rights on liquidation or winding up

In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as shareholders.

Fees

A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

Further information

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website at www.asx.com.au or contact your stockbroker or the Company's Share Registry, as follows:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, Victoria 3001
AUSTRALIA

4.9 Rights attaching to the Company's Shares

A summary of the rights attaching to the Company's Shares is set out below. This summary is not intended to be exhaustive.

General description of share capital

Shares – The Company is authorised to issue 100,000,000 Shares (US\$0.0001 par value per Share), 25,000,000 shares of Class B common stock (US\$0.0001 par value per share), and 5,000,000 shares of preferred stock (US\$0.0001 par value per share). The Board may establish the rights and preferences of the preferred stock from time to time, subject to compliance with the Listing Rules.

Preferred Stock – The Board has the authority, subject to the Listing Rules, to issue from time to time up to 5,000,000 shares of preferred stock in one or more series and to fix the terms, limitations, voting rights, relative rights and preferences and variations of each series without Shareholder approval.

Although the Company has no present plans to issue any shares of Class B common stock or preferred stock, the issue of shares of Class B common stock or preferred stock, or the issue of rights to subscribe for such shares, could, subject to the Listing Rules, decrease the amount of earnings and assets available for distribution to Shareholders, could adversely affect the rights and powers, including voting rights, of the Shares and could have the effect of delaying, deterring or preventing a change of control of the Company or an unsolicited acquisition proposal.

Voting

At a meeting of the Company, every holder of Shares present in person or by proxy, attorney or representative is entitled to one vote for each Share held on the record date for the meeting on all matters submitted to a vote of the shareholders. Holders of Shares do not have cumulative voting rights.

Dividends

Subject to preferences that may be applicable to any shares of preferred stock on issue in the Company, shareholders are entitled to receive rateably such dividends, if any, as may be declared from time to time out of funds legally available for dividend payments.

The Company has never declared or paid any cash dividends on its Shares and it does not currently anticipate declaring or paying cash dividends on its Shares in the foreseeable future. The Company currently intends to retain all of its future earnings, if any, to finance the operation and expansion of its business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects, contractual restrictions and covenants and other factors that the Board deems relevant.

Rights attaching to Shares

Shareholders have no preferences or rights of conversion, exchange, pre-emption or other subscription rights. There are no redemption or sinking fund provisions applicable to the Shares.

In the event of any liquidation, dissolution or winding-up of the Company's affairs, shareholders will be entitled to share rateably in the Company's assets that are remaining after payment or provision for payment of all of the Company's debts and obligations and after liquidation payments to holders of shares of preferred stock on issue, if any.

Removal of Directors

Subject to preferences that may be applicable to any shares of preferred stock on issue in the Company, shareholders may only remove directors for cause by a majority vote.

4.10 Prescribed Disclosures

The Company makes the following disclosures in accordance with the terms of the Deed of Undertaking executed by the Company in favour of the ASX at the time of its admission to the Official List:

- the Company is incorporated in the state of Delaware in the United States of America;
- the Company is not subject to Chapters 6, 6A, 6B, or 6C of the Corporations Act dealing with the acquisitions of shares (including substantial shareholdings and takeovers); and
- under the Delaware General Corporation Law, shares are generally freely transferable subject to restrictions imposed by U.S. federal or state securities laws, by the Company's certificate of incorporation or by-laws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and by-laws do not impose any specific restrictions on transfer. Delaware General Corporation Law prohibits a publicly held Delaware Corporation from engaging in a "business combination" with an "interested shareholder" for a period of three years following the time the person became an interested shareholder, unless the business combination or acquisition of shares that resulted in a shareholder's becoming an interested shareholder is approved in a prescribed manner. A "business combination" can include a merger, asset or share sale, or other transaction resulting in a financial benefit to an interested shareholder. Generally, an interested shareholder is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested shareholder status did own) 15 percent or more of a corporation's voting shares. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by shareholders.

4.11 Interests of Directors

Other than as set out below or elsewhere in the Prospectus, no Director or proposed director:

- has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, in any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Offer, or in the Offer; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him in connection with the formation or promotion of the Company or the Offer.

4.12 Directors' interests in securities of the Company

The following table sets out the interests of the Directors as at the date of this Prospectus and following completion of the Offer:

Director	Number Held as of the Date of this Prospectus				Proforma Number Held Following Completion of the Offer			
	CDIs	Shares	Unvested RSUs	Unlisted Options	CDIs	Shares	Unvested RSUs	Unlisted Options
Brian H. Dovey	—	3,706,188 ⁽⁴⁾	10,000	116,800 ⁽⁵⁾	—	3,716,188 ⁽⁴⁾	6,000	127,300 ⁽⁵⁾
Dr. Ross A. Breckenridge	27,730 (equivalent to 2,773 Shares)	15,000	6,300	41,800 ⁽⁸⁾	27,730 (equivalent to 2,773 Shares)	21,300	6,000	52,300 ⁽⁸⁾
R. Scott Huennekens	150,000 (equivalent to 15,000 shares)	—	6,300	41,800 ⁽⁸⁾	150,000 (equivalent to 15,000 shares)	6,300	6,000	52,300 ⁽⁸⁾
Anne J. Keating ⁽⁹⁾	367,881 ⁽⁶⁾ (equivalent to 36,788 Shares)	15,000	6,300	116,800 ⁽⁵⁾	367,881 ⁽⁶⁾ (equivalent to 36,788 Shares)	21,300	—	116,800 ⁽⁵⁾
Gordon E. Nye	129,544 (equivalent to 12,954 Shares)	858,531	6,300	116,800 ⁽⁵⁾	129,544 (equivalent to 12,954 Shares)	864,831	6,000	127,300 ⁽⁵⁾
Robert B. Stockman	14,669,960 ⁽¹⁾ (equivalent to 1,466,996 Shares)	1,744,906 ⁽²⁾	6,300	981,800 ⁽³⁾	14,669,960 ⁽¹⁾ (equivalent to 1,466,996 Shares)	1,751,206 ⁽²⁾	6,000	992,300 ⁽³⁾
Robert B. Thomas	1,100,000 ⁽⁷⁾ (equivalent to 110,000 Shares)	15,000	6,300	116,800 ⁽⁵⁾	1,100,000 ⁽⁷⁾ (equivalent to 110,000 Shares)	21,300	6,000	127,300 ⁽⁵⁾
Regina Groves ⁽¹⁰⁾	36,085 (equivalent to 3,608 Shares)	—	87,750	2,175,500 ⁽¹¹⁾	36,085 (equivalent to 3,608 Shares)	—	117,000	2,234,000 ⁽¹¹⁾

- (1) Includes 13,470,700 CDIs held by Kenneth Rainin Administrative Trust (Mr Stockman, along with Jennifer Rainin, are co-trustees and have voting and dispositive power with respect to these CDIs).
- (2) Includes 227,718 Shares held by Mr Stockman's spouse Lisa Stockman and 1,341,175 Shares held by Group Outcome Investors I, LLC.
- (3) Comprises 750,000 options with an exercise price of US\$11.00 each that expire 21 October 2020, 150,000 options with an exercise price of US\$5.55 each that expire 29 May 2023, 70,000 options with an exercise price of US\$3.90 that expire 27 May 2025, and 11,800 options with an exercise price of US\$8.30 that expire 25 May 2026.
- (4) Includes 3,606,002 Shares held by Domain Partners V, L.P., 85,186 Shares held by DP V Associates, L.P., and 7,500 shares held by Domain Associates LLC. One Palmer Square Associates V, L.L.C. is the general partner of Domain Partners V, L.P. and DP V Associates L.P. and have voting and dispositive power with respect to these Shares. The managing members of One Palmer Square Associates V, L.L.C. consist of James Blair, Brian Dovey, and Jesse Treu. Mr Dovey disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- (5) Comprises 62,500 options with an exercise price of US\$11.00 each that expire 21 October 2020, 12,500 options with an exercise price of US\$6.52 each that expire 20 May 2022, 15,000 options with an exercise price of US\$5.55 each that expire 29 May 2023, 15,000 options with an exercise price of US\$1.50 each that expire 12 May 2024 and 11,800 options with an exercise price of US\$8.30 (exercise price of \$8.90 for Ms. Keating and Mr. Thomas) that expire 25 May 2026, plus 10,500 options to be granted upon shareholder approval at the 2017 Annual General Meeting.
- (6) All CDIs are held by Stratford Gem Pty Ltd as trustee for the Anne Keating Super Fund, which holds the CDIs for the benefit of Anne Keating.

- For personal use only
- (7) All CDIs are held by Robert Thomas and Kyrenia Thomas as trustee for the Rob Thomas SuperFund A/C, which holds the CDIs for the benefit of Robert Thomas and Kyrenia Thomas. 75,000 CDIs held by the Tony McCullough Foundation Trust, of which Mr Thomas is a trustee, are not reflected in the table as Mr Thomas has no beneficial interest in those CDIs.
 - (8) Comprises 30,000 options with an exercise price of US\$3.90 each that expire 27 May 2025 and 11,800 options with an exercise price of US\$8.30 that expire 25 May 2026, plus 10,500 options to be granted upon shareholder approval at the 2017 Annual General Meeting.
 - (9) Anne Keating's term as a Director expires at the Company's 2017 Annual General Meeting and she has confirmed that she will not be submitting for re-election and will retire as a Director on and from the 2017 Annual General Meeting.
 - (10) The Board has nominated Regina Groves for election as a Director at the Company's 2017 Annual General Meeting and subject to Shareholders approving her election, Regina Groves will become a Director at the end of the Annual General Meeting at which her election is approved.
 - (11) Comprises 1,670,000 options with an exercise price of US\$4.65 each that expire 24 September 2025, 330,000 options with an exercise price of US\$8.31 each that expire 16 February 2026, and 175,500 options with an exercise price of US\$7.72 each that expire 20 March 2027, plus 58,500 options to be granted upon completion of the Tranche 1 offering.

As at the date of this Prospectus and except as stated above, no Director holds an interest in any other securities of the Company.

4.13 Directors' fees and remuneration

In October 2010, our Board adopted our Independent Director Compensation Policy, pursuant to which non-executive directors are compensated for their services on our Board. Prior to July 1, 2016, non-executive Directors earned the following fees as annual cash compensation under the policy:

- a base fee of \$35,000 for service during the year;
- an additional fee of \$5,000 to each committee chair for chair service during the year; and,
- an additional fee of \$15,000 to the Board chair for chair service during the year.

Following shareholder approval at our 2016 Annual Meeting, and effective July 1, 2016, our non-executive Directors earn the following fees as annual cash compensation under the policy:

- a base fee of \$40,000 for service during the year;
- additional fees of \$15,000 to the audit committee chair, \$10,000 to the compensation committee chair, and \$7,500 to the nominating and corporate governance committee chair; all such fees are for chair service during the year;
- additional fees of \$7,500 to each audit committee member (other than the chair), \$5,000 to each compensation committee member (other than the chair), and \$3,750 to each nominating and corporate governance committee member (other than the chair); all such fees are for member service during the year;
- an additional annual fee of \$25,000 to the Board chair for chair service during the year.

The fees payable pursuant to the Independent Director Compensation Policy are payable quarterly within thirty days of the beginning of each quarter.

In addition, under the Independent Director Compensation Policy, each director may receive an annual equity award, either a grant of options to purchase shares of our common stock or an award of restricted stock units with the Board chair eligible to receive double the annual equity grant; grants and awards are at the discretion of the Board. Any such grant or award will be subject to stockholder approval in accordance with ASX Listing Rules. Any option grants to directors will have an exercise price per share determined at the fair market value on the date of grant. Any options granted during and prior to the year ended December 31, 2013, and any options granted to newly appointed Board members, vest over four years, with 25 percent of the options vesting one year from the date of the grant, and 75 percent of the options vesting in equal monthly instalments over the subsequent 36-month period. In January 2014, our Board revised the vesting policy such that any options granted in 2014 or after will vest in quarterly instalments over a 12-month period beginning on the three month anniversary of the grant date. Options exercised prior to vesting, if any, will be subject to a repurchase right by us until fully vested at the lesser of cost or fair market value.

Each director is also entitled to be reimbursed for reasonable travel and other expenses incurred in connection with attending Board meetings and any committee meetings on which he or she serves as a committee member.

The following table presents compensation to our non-executive directors during the year ended December 31, 2016. Employee directors do not receive compensation for their services as directors.

Name	Board Fees Earned or Paid in Cash	Other Cash Payments	Option Awards ⁽¹⁾	RSU Awards ⁽¹⁾	Total
Dr. Ross A. Breckenridge	\$ 39,375	\$ —	\$ 52,746	\$ 52,038	\$ 144,159
Brian H. Dovey	47,500	—	52,746	82,600	182,846
R. Scott Huennekens	47,500	—	52,746	52,038	152,284
Anne J. Keating	43,750	—	54,044	55,818	153,612
Gordon E. Nye	46,875	—	52,746	52,038	151,659
Robert B. Stockman	41,250	—	52,746	52,038	146,034
Robert B. Thomas	43,750	—	54,044	55,818	153,612

(1) Amounts do not reflect compensation received by our directors. Rather, the amounts represent the aggregate grant date fair value of option and RSU awards. The fair value of stock options is determined using the Black-Scholes option model; for the assumptions used, see "Note 7 – Stock Based Compensation" of our notes to consolidated financial statements in the Form 10-K for the year ended December 31, 2016, as filed with the SEC.

4.14 Changes to the Board

The Board has nominated Regina Groves for election as a Director at the Company's 2017 Annual General Meeting and, subject to Shareholders approving her election, Regina Groves will become a Director following the 2017 Annual General Meeting.

In addition, Anne Keating's term as a Director expires at the Company's 2017 Annual General Meeting and she has confirmed that she will not be submitting for re-election and will retire as a Director on and from the 2017 Annual General Meeting.

The Board is also in discussions regarding certain further changes that may be made to the composition of the Board ahead of the Company's proposed US initial public offering.

4.15 Interests of experts and advisors

Other than as set out below, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

DLA Piper Australia has acted as the Australian legal adviser to the Company in connection with the Offer. The Company has paid, or agreed to pay, an amount of approximately US\$100,000 including GST (plus disbursements) in respect of these services. Further amounts may be paid to DLA Piper Australia in accordance with time-based charges.

DLA Piper LLP (US) has acted as the US legal adviser to the Company in connection with the Offer. The Company has paid, or agreed to pay, an amount of approximately US\$225,000 including GST (plus disbursements) in respect of these services. Further amounts may be paid to DLA Piper LLP (US) in accordance with time-based charges.

Perella Weinberg Partners LP has acted as advisors to the Company in connection with the Offer. The Company has agreed to pay up to US\$1,597,500, plus disbursements, in respect to these services.

4.16 **Interests of named persons**

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

4.17 **Regulatory relief**

The Company has obtained a waiver from ASX Listing Rule 6.21 to the extent necessary to permit the Company to issue Options that confer a right to a change in exercise price.

4.18 **Offer expenses**

The Company will pay all of the costs associated with the Offer. If the Offer proceeds, the total estimated expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are estimated to be approximately US\$2,390,000 including GST.

4.19 **Consents**

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

- DLA Piper Australia has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Piper Australia;
- DLA Piper LLP (US) has consented to being named in the Corporate Directory of this Prospectus as the US legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Piper LLP (US);
- Perella Weinberg Partners LP has consented to be named in the Prospectus as financial advisors to the Company in connection with the Offer but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Perella Weinberg Partners LP; and
- Computershare Investor Services Pty Limited has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the CDI Registry for the Company. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the content of the Prospectus other than being named as share registrar to the Company. Computershare

Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Convertible Notes and Options), any underwriters of the Offer, the Directors of the Company, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described above.

4.20 Legal proceedings

To the knowledge of the Directors, there is no current, pending or threatened litigation with which the Company is directly or indirectly involved.

4.21 Governing Law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.22 Lodgement of this Prospectus

This Prospectus was given to ASIC on 24 April 2017.

4.23 Consent to lodgement

Each Director of the Company has given, and not withdrawn, his or her consent to the lodgement of this Prospectus with ASIC.

5. GLOSSARY

2014 Convertible Note Deed means the Convertible Note Deed dated 25 September 2014 between the Company and the Existing Noteholders (as amended).

2014 Notes means the unsecured convertible notes issued by the Company to the Existing Noteholders pursuant to the 2014 Convertible Note Deed.

Acceleration Event means at any time (i) after the occurrence of an Event of Default as a result of certain Insolvency Events (as that term is defined in the Convertible Note Deed) or (ii) the occurrence of an Event of Default and while it is continuing, a Resolution of Noteholders may declare the Notes to be immediately due and payable at the Redemption Amount.

Alternative Stock Exchange means at any time, in the case of the Shares, any stock exchange or securities market on which the Shares are then listed or quoted or dealt in other than the ASX.

Applicant means a person who submits an Application Form.

Application Form means the Tranche 1 Application Form and the Tranche 2 Application Form (as applicable), attached to or accompanying this Prospectus.

Application Monies means money submitted by Applicants pursuant to this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.

Australian Dollars or **A\$** means the lawful currency of Australia.

Board means the Company's Board of Directors.

Business Day means a day on which banks are open for business in Delaware, US, and Sydney, Australia (excluding a Saturday, Sunday or public holiday).

Buy-Back has the meaning given to that term in Section 1.11.

Cash Settlement Amount means the number of CDIs which would have been issued to the Noteholder on Conversion multiplied by the average daily VWAP of the CDIs during the 20 Trading Days after receipt of the Conversion Notice (or where CDIs are no longer quoted on ASX, the number of Shares which would have been issued to the Noteholder on Conversion multiplied by the average daily VWAP) of the Company's Shares as traded on any Relevant Stock Exchange for a period of 20 consecutive Trading Days after receipt of the Conversion Notice); provided that if a Change of Control Event is announced or has been proposed or is underway at any time during such period, the Noteholders may elect that the notional price per Share or CDI (as relevant) implied by the price paid or to be paid in such Change of Control Event shall be used rather than an average daily VWAP.

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

CDI Registry means Computershare Investor Services Pty Limited.

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

Change of Control Event means any person or group of persons acting in concert gains direct or indirect control of the Company. For the purposes of this definition:

- (a) “control” of the Company means:
- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of Shareholders of the Company;
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (C) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply;
 - (ii) the holding legally or beneficially of more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and
- (b) “acting in concert” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain or consolidate control of the Company.

Closing Date for the Offer means 30 June 2017 (unless extended).

Committed Amount means the number of Convertible Notes and Options which Applicants have committed to subscribe for under the Offer as of the date of this Prospectus, that number being 450 Convertible Notes to raise US\$45,000,000.

Company means REVA Medical, Inc. (ARBN 146 505 777).

Conversion means the conversion of the Convertible Notes into Shares (and the subsequent issue of CDIs) pursuant to the terms of the Convertible Note Deed and **Convert** has a corresponding meaning.

Convertible Note means the unsecured convertible notes to be issued by the Company to the Noteholders pursuant to this Prospectus and the Convertible Note Deed, a summary of the terms of which are set out in Schedule 1 of this Prospectus.

Convertible Note Deed means the convertible note deed between the Company and the Noteholders dated 22 April 2017.

Conversion Period means the period commencing one Business Day after the Subscription Date and ending on the Maturity Date.

Conversion Price means, in respect of a Convertible Note, US\$8.655 for each Convertible Note (equating to US\$0.8655 per CDI ultimately issued), as adjusted pursuant to the terms of the Convertible Note Deed.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Dividend means any dividend or distribution to Shareholders whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained

earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction in capital (and for these purposes a distribution of assets includes without limitation an issue of CDIs, or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves).

Event of Default has the meaning given to that term in Schedule 1.

Existing Noteholders means Goldman Sachs International and Senrigan Master Fund.

Face Value means US\$100,000 per Convertible Note.

Fantom means the Company's bioresorbable drug-eluting coronary scaffold, made from the Company's proprietary polymer formulation, for use in patients under a Fantom clinical protocol (or any amendments to such protocol) or a Fantom commercial label (or any amendment to such label).

Financing Committee has the meaning given to that term in Section 2.8.1.

Group means the Company and each of its Subsidiaries from time to time.

Initial Subscription Date means the Opening 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.

Listing Rules means the Listing Rules of ASX.

Majority of Noteholders means Noteholders by Resolution;

Material Adverse Effect means one or more events or occurrences or matters individually or in aggregate that has or could reasonably be expected to have a material adverse effect on:

- the condition (financial or otherwise), prospects, business, assets or operations of the Company;
- the ability of the Company to perform any of its obligations under the Convertible Note Deed;
- the rights of or benefits available to the Noteholders under the Convertible Note Deed; or
- the validity, priority or enforceability of the Convertible Note Deed.

Maturity Date means 60 months from the Subscription Date unless the Convertible Note has been previously redeemed or Converted in accordance with the terms of the Convertible Note Deed.

Maximum Subscription means the maximum number of Convertible Notes and Options which may be issued by the Company under the Offer, being 525 Convertible Notes to raise US\$52,500,000 and 2,362,500 Options.

Noteholder means a holder of Convertible Notes or a person who has the right to be issued with Convertible Notes from time to time.

Offer means the Tranche 1 Offer and the Tranche 2 Offer.

Official List means the Official List of the ASX.

Official Quotation means quotation on the Official List.

Opening Date for the Offer means 2 May 2017 (or such later date as the Company may determine and notify to Applicants).

Option means an option to acquire one Share in the Company on the terms and conditions set out in Schedule 2 of this Prospectus and the Convertible Note Deed.

Optionholder means each person who from time to time holds an Option.

Option Certificate means the certificate issued to a Noteholder on the Subscription Date in accordance with the terms of the Convertible Note Deed.

Permitted Acquisition means any acquisition of assets:

- in the ordinary course of day-to-day trading and which is on arm's length terms;
- by any wholly owned member of the Group from any other member of the Group that is a direct or indirect subsidiary of the Company;
- (other than shares or businesses) in exchange for other assets necessary for the business of the Group;
- otherwise where the net cost of such acquisition does not exceed US\$2,000,000 (or its equivalent in any currency) in aggregate at any time prior to the Maturity Date (excluding any amounts expended to repurchase the Medtronic Shares);
- the Majority of Noteholders are satisfied (acting reasonably) that all of their rights and entitlements under the Convertible Note Deed, the Convertible Notes and the Options shall not be materially prejudiced by the consummation of such event; or
- where the net cost of all such acquisitions do not exceed US\$12,500,000 (or its equivalent in any currency) in the aggregate at any time prior to the Maturity Date, to repurchase Shares from Medtronic, Inc.;

Permitted Debt means:

- any finance debt in connection with the Convertible Note Deed (provided that the principal amount of Convertible Notes on issue is not increased without the consent of the Majority of Noteholders);
- any finance debt up to an aggregate amount of US\$10,000,000 at any time outstanding *provided, however*, that following an IPO, the reference to US\$10,000,000 shall be to US\$25,000,000;
- any finance debt owed by any member of the Group to any other wholly owned member of the Group that is a direct or indirect Subsidiary of the Company;
- any finance debt in respect of hedging in the ordinary course of trading and not for speculative or investment purposes;
- any other finance debt approved by the Majority of Noteholders; and

provided that any such finance debt must in all cases be subordinated to the Convertible Notes and any other finance debt in connection with the Convertible Note Deed, unless otherwise agreed by Resolution of Noteholders

Permitted Disposal means any sale, lease, licence or disposal:

- in the ordinary course of day-to-day trading and which is on arm's length terms;

- from any member of the Group to any other wholly owned member of the Group that is a direct or indirect subsidiary of the Company;
- of obsolete or redundant fixed assets; or
- of tangible assets (other than shares or businesses) in exchange for other assets reasonably comparable or superior as to type or quality or other capital assets necessary for the core business of the Company.

Prevailing Rate means in respect of any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12:00 noon (Sydney time) on that date as appearing on the relevant page on Bloomberg or such other information service provider that displays the relevant information, or if such rate cannot be determined on that day, the rate prevailing as at or about 12:00 noon (Sydney time) on the immediately preceding day on which such rate can be so determined.

Prospectus means this prospectus dated 24 April 2017.

Redemption Amount means, for each Convertible Note, 100% of the Face Value plus any accrued, but unpaid, interest to (but excluding) the date of redemption.

Relevant Stock Exchange means the ASX or the Alternative Stock Exchange, if any.

Resolution means:

- a resolution of Noteholders adopted at a meeting of Noteholders by a majority of the votes cast in respect of that resolution and by no fewer than three Noteholders, unless at such time there is a total of five or fewer total Noteholders; or
- resolution of Noteholders made in writing and signed by Noteholders that represent a majority of the outstanding Face Value amount of the outstanding Face Value amount of all outstanding Convertible Notes **provided that** no less than three Noteholders have signed such resolution, unless at such time there is a total of five or fewer total Noteholders.

SEC means the Securities and Exchange Commission of the United States.

Second Amendment Deed has the meaning given to that term in Section 2.7.

Shareholders means the holders of Shares or CDIs of the Company from time to time. References to any issue or offer or grant to Shareholders “as a class” or “by way of rights” will be taken to references to an issue or offer to grant to all or substantially all Shareholders, other than Shareholders 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.

Shareholder Approval means (a) the approval required to be obtained under Listing Rule 7.1 by the Company from its stockholders to permit the issue of the Convertible Notes and the Options which are proposed to be granted to Noteholders under the Tranche 2 Offer pursuant to this Prospectus and (b) the re-approval required to be obtained under ASX Listing Rule 7.1 by the Company from its stockholders with respect to the amended terms of the 2014 Convertible Note Deed.

Share Registry means Computershare Investor Services Pty Limited.

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

Subscription Date means the Initial Subscription Date and/or the Subsequent Subscription Date.

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.

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

Subsidiary has the meaning given in the Corporations Act, but as if body corporate includes any entity. It also includes an entity required by current accounting practice to be included in the consolidated annual financial statements of that entity or would be required if that entity were a corporation.

Trading Day means a day determined by ASX to be a trading day in accordance with Listing Rules, or alternatively, in relation to any Share or security listed on an Alternative Stock Exchange, a day determined to be a trading day in accordance with the rules of that Alternative Stock Exchange.

Tranche 1 Applicant means a person who submits a Tranche 1 Application Form.

Tranche 1 Application Form means the Application Form relating to the Tranche 1 Offer, attached to or accompanying this Prospectus.

Tranche 1 Offer means the offer to the Tranche 1 Noteholders pursuant to this Prospectus of 338 Convertible Notes each having an issue price of US\$100,000 and a face value of US\$100,000 and 4,500 Options for each Convertible Note issued (representing a total of 1,521,000 Options)

Tranche 2 Applicant means a person who submits a Tranche 2 Application Form.

Tranche 2 Application Form means the Application Form relating to the Tranche 2 Offer, attached to or accompanying this Prospectus.

Tranche 2 Offer means, subject Shareholder Approval, the offer to the Tranche 2 Noteholders pursuant to this Prospectus of 187 Convertible Notes each having an issue price of US\$100,000 and a face value of US\$100,000 and 4,500 Options for each Convertible Note issued (representing a total of 841,500 Options).

US means the United States of America.

US GAAP means US Generally Accepted Accounting Principles.

US Persons has the meaning given to that term in Rule 902(k) under Regulation S under the US Securities Act.

US Securities Act means the US Securities Act of 1933, as amended.

US Dollars or **US\$** means the lawful currency of the United States of America.

VWAP means, in respect of a CDI or Share on any Trading Day or series of Trading Days, the volume-weighted average price of a CDI or Share published by or derived (in the case of a Share) ASX or any Alternative Stock Exchange or otherwise determined by a financial advisor as defined in the Convertible Note Deed, provided that if on any such Trading Day where such price is not available or cannot otherwise be determined as provided above, the VWAP in respect of such Trading Day will be the VWAP, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

SCHEDULE 1: SUMMARY OF CERTAIN KEY TERMS OF THE CONVERTIBLE NOTES

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

Form and Status: the Convertible 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 Convertible 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 Convertible Note Deed) or the date 60 months from the Subscription Date unless a Convertible 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 Convertible Notes which have not otherwise been converted, redeemed or cancelled on the date which is 30 months after the Subscription Date of issue of the Convertible Notes, at an amount equal to Face Value plus accrued interest, 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 Convertible 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 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 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 having received external legal advice, that to do so would constitute a breach of the fiduciary or statutory duties of the Board, 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 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), 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 (other than HEC Master Fund LP.), 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 Convertible Note Deed, each Noteholder may give the Company an irrevocable notice requiring the Company to redeem all or any part of their Convertible Notes for the greater of (a) the Face Value of the Convertible Notes plus any unpaid accrued interest 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 Convertible 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 Convertible 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 Convertible Notes for cash. Accrued interest is converted into common stock on any Convertible Note that is converted into Shares (represented by CDIs) in accordance with the terms of the Convertible Note Deed.

Optional Conversion: at any time following the date of issue of the Convertible 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 Convertible Notes held by the Noteholder and specifying the number of Convertible Notes the Noteholder is electing to convert into Shares (represented by CDIs).

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

The number of Shares (each Share being equivalent to 10 CDIs) to be issued upon conversion of the Convertible Notes is determined by dividing the face value of the Convertible Note converted (translated from US dollars into Australian dollars at the exchange rate fixed on the subscription date for the Convertible Note) by the conversion price in effect on the conversion date.

Adjustment of Conversion Price: the terms of the Convertible 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 issue 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 Convertible Note Deed to ensure the economic value of the Convertible Notes is not adversely affected by the event.

Restrictions on Transfer: subject to certain conditions, a Convertible 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 Convertible Note 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 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 Convertible Note Deed accedes to the Convertible Note 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 Convertible Note 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 Convertible 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 Convertible Note Deed) in excess of US\$10,000,000, provided that such amount shall be increased to \$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 Convertible Note Deed.

NASDAQ Listing and Registration Rights: provisions of the Convertible Note Deed require the Company to use reasonable efforts to seek to list its Shares on NASDAQ as soon as practicable after 31 December 2017. Additionally, as a condition precedent to issue of the Convertible Notes and Options, the Company must enter into a First Amendment to its Amended and Restated Investors’ Rights Agreement with each Noteholder and certain investors that are a party to the existing Amended and Restated Investors’ Rights Agreement with the Company dated 25 September 2014. The First Amendment to the Amended and Restated Investors’ Rights Agreement will be substantially in the form set forth in Schedule 8 to the Convertible Note 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 Convertible Notes: provisions of the Convertible 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 Convertible Notes acting at a meeting or by written consent; provided, however, that unanimous consent of the Noteholders holding all of the outstanding Convertible Notes is required to, amongst other items, (i) extend the term of the Convertible 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 Convertible 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 Convertible Note 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 Convertible Note Deed);
- (d) **Failure to perform:** the Company fails to perform any material obligation under the Convertible Note Deed or the Amended and Restated Investors' Rights Agreement;
- (e) **Misrepresentation:** any warranty or representation made by the Company under the Convertible Note Deed becomes false or misleading or incorrect in any material respect when made;
- (f) **Insolvency event:** an insolvency event (as defined in the Convertible Note 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 Convertible Note Deed);
- (h) **Termination:** any person becomes entitled to repudiate, terminate, rescind or avoid any material provision of the Convertible Note Deed or the Amended and Restated Investors' Rights Agreement;
- (i) **Listing:** CDIs cease to trade on ASX or are suspended from trading for more than five consecutive trading days or, where the Company's Shares are quoted on an alternative exchange, the Shares cease to trade or are suspended from trading on such exchange for more than five 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.

At any time after the occurrence of any Event of Default, and while such an Event of Default is continuing, the Majority of Noteholders may declare the Notes to be immediately due and payable. If at any time after the occurrence of an Event of Default due to certain Insolvency Events, all Notes then outstanding will automatically become and be immediately due and payable.

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

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SCHEDULE 2: SUMMARY OF CERTAIN KEY TERMS OF OPTIONS

The summary below sets out the key terms of the Options subject to any amendments to the terms required by ASX.

- (a) The Options may be exercised at any time after the Subscription Date until they expire.
- (b) The Options will automatically expire at 5:00 p.m. Delaware, US time on the Maturity Date. The Options confer the right to subscribe for one Share (equivalent to 10 CDIs) per Option upon the payment of the exercise price of:
 - (i) US\$5.00 where the Option is exercised before an IPO or Subsequent Financing, or
 - (ii) the greater of (A) the 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 where the Option is exercised after an IPO or Subsequent Financing, as the case may be.
- (c) There are no participating rights or entitlements inherent in the Optionholders and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders (except where the holder has first exercised any of their Options before the record date to participate in the new issue).
- (d) 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 Listing Rules.
- (e) If there is a bonus issue to the holders of CDIs, the number of CDIs 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.
- (f) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to any holder of shares or CDIs of the Company 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 Listing Rule 6.22.2.
- (g) The Options will not be quoted on ASX or any other securities exchange.
- (h) Shares allotted pursuant to an exercise of the Options will rank, from the date of allotment, equally with the existing Shares of the Company in all respects.
- (i) The Company will make an application to have any CDIs issued on conversion of Shares that have been allotted pursuant to an exercise of the Options, listed for official quotation by ASX.
- (j) 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 (an “**Exercise Notice**”) accompanied by the relevant 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.
- (k) Immediately after receipt by the Company of a valid Exercise Notice and payment of the exercise price by the Optionholder in immediately available funds (and in any event no later than two Business Days thereafter), the Company must:
 - (i) allot and issue to CDN the number of fully paid Shares equal to the number of the Options which have been exercised;
 - (ii) procure that CDN allots and issues to the Optionholder the number of CDIs representing the Shares issued to CDN under (i) above;

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- (iii) 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;
 - (iv) deliver to the Optionholder (or procure delivery of) a holding statement showing the Optionholder as the holder of the relevant number of Shares;
 - (v) 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.
- (1) The rights of the Optionholders and the obligations of the Company in relation to the Options are separate and independent of the Convertible Note Deed and the Convertible Notes.

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

CORPORATE DIRECTORY

COMPANY HEADQUARTERS

5751 Copley Drive
San Diego, California 92111-7905
UNITED STATES

AUSTRALIAN REGISTERED ADDRESS

C/- Buchan Pty Ltd
Suite 4
Level 14 6 O'Connell Street
Sydney NSW 2000
AUSTRALIA

BOARD OF DIRECTORS (all are Non-Executive)

Brian H. Dovey, Chairman
Dr. Ross A. Breckenridge
R. Scott Huennekens
Anne J. Keating
Gordon E. Nye
Robert B. Stockman
Robert B. Thomas

OFFICERS

Regina E. Groves, Chief Executive Officer
Robert K. Schultz, Ph.D., President & Chief
Operating Officer
Katrina L. Thompson, Chief Financial Officer &
Secretary
Jeffrey A. Anderson, Senior Vice President,
Clinical and Regulatory Affairs
Richard M. Kimes, Senior Vice President of
Operations

COMPANY SECRETARY

Katrina L. Thompson

ASX CODE

RVA

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, NA
250 Royall Street
Canton, Massachusetts 02021
UNITED STATES

SHARE REGISTRY/CDI REGISTRY

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
AUSTRALIA

AUSTRALIAN LEGAL ADVISORS

DLA Piper Australia
Level 22
1 Martin Place
Sydney NSW 2000
AUSTRALIA

US LEGAL ADVISORS

DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, California 92121-2133
UNITED STATES