

Prospectus



Oneview Healthcare PLC is an Irish company registered under the Companies Act 2014 as a public limited company (513842). It is registered under the Corporations Act 2001 (Cth), Australian Registered Body Number 610 611 768.

Oneview Healthcare PLC

Offer of 17.4 million CDIs at \$3.58 each

Underwriter and Lead Manager
MOELIS & COMPANY

disclaimer

Offer of CDIs

This Prospectus is issued by Oneview Healthcare PLC (Irish Company Registration - (513842)) (ARBN 610 611 768) ("Oneview" or the "Company") for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) ("Corporations Act"). The Offer contained in this Prospectus is an initial public offering to acquire fully paid CHESS Depositary Interests ("CDIs") over ordinary shares ("Shares") in the Company. Refer to Section 7 of this Prospectus for further information.

In this Prospectus, for simplicity references to numbers of CDIs assumes that one CDI is issued for each Share on issue at the relevant time. CDIs over Shares held under the RSP may not be issued until restrictions over those Shares have been satisfied. Refer to Section 6.2.4.2.

Lodgement and listing

This Prospectus is dated 19 February 2016 and a copy was lodged with the Australian Securities and Investments Commission ("ASIC") on that date ("Prospectus Date"). The Company will apply to ASX Limited ("ASX") within seven days after the Prospectus Date for admission of the Company to the Official List and quotation of its Shares on ASX.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

As set out in Section 7.6, it is expected that the Shares will be quoted on ASX, and CDIs will trade initially on a deferred settlement basis.

The Company, the Registry, and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade CDIs before receiving their holding statements.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date ("Expiry Date") and no securities will be issued on the basis of this Prospectus after the Expiry Date.

Not investment 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. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the assumptions underlying the Financial Information and the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional advisor before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

This Prospectus includes information regarding past performance of Oneview. Investors should be aware that past performance is not indicative of future performance.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Lead Manager or any other person in connection with the Offer. You should rely only on information contained in this Prospectus.

Financial information presentation

Section 4 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

All references to FY2013, FY2014 and FY2015 appearing in this Prospectus are to the financial years ended 31 December 2013, 31 December 2014, 31 December 2015, respectively, unless otherwise indicated. The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles prescribed in the International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Irish Companies Act 2014, except where otherwise stated. There are no material differences between the application of IFRS under Australian Accounting Standards and the application of IFRS under EU directives as applied by Oneview. Refer to Section 4.

The historical financial information in this Prospectus should be read in conjunction with, and are qualified by reference to, the information contained in Section 4.

All of the Historical Financial Information in this Prospectus is expressed in Euros ("EUR" or "€"), unless otherwise stated. All other amounts are expressed in Australian Dollars ("AUD" or "\$"), unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Forward looking statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties.

Any forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events or outcomes to differ materially from the events or outcomes expressed or anticipated in these statements, many of which are beyond the control of the Company. The forward looking statements should be read in conjunction with, and qualified by reference to, the risk factors as set out in Section 5, and other information contained in this Prospectus.

disclaimer

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward looking statements. The Company has no intention to update or revise forward looking statements, or to publish prospective Financial Information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Industry data

This Prospectus, including the industry overview in Section 2, opinions, market data, estimates and projections made by third parties. These publications may state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. There is no assurance that any of this information will be achieved. These matters involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would be unlawful to make such offer or invitation.

It does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland (the “Irish Prospectus Regulations”) and has not been submitted to or reviewed or approved by the Central Bank of Ireland or any other European regulatory authority. This Prospectus does not constitute an offer of transferable securities to the public in Ireland or elsewhere in the European Economic Area (“EEA”) and no action has been taken to permit such an offer.

The CDIs will not be offered, sold or delivered directly or indirectly (A) in Ireland except to Qualified Investors who are “professional clients” as defined in Schedule 2 of the European Communities Markets in Financial Instruments Regulations 2007 (as amended) and to any other persons to whom such CDIs may otherwise be lawfully offered, sold or delivered under the Irish Prospectus Regulations, and (B) in any other Member State of the EEA, except to any persons to whom such CDIs may otherwise be lawfully offered, sold or delivered under the legislation of that Member State implementing EC Directive 2003/71/EC (as amended).

No action has been taken to register or qualify the CDIs or the Offer, or to otherwise permit a public offering of securities, or possession or distribution of this Prospectus in any jurisdiction outside Australia, where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The taxation treatment of the CDIs may not be the same as those for securities in jurisdictions other than 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 details of selling restrictions that apply to the CDIs in certain jurisdictions outside of Australia, please refer to Section 7.8.

This Prospectus may not be distributed to, or relied upon by, persons in the United States. The CDIs have not been, and will not be, registered under the United States Securities Act of 1933 (“U.S. Securities Act”) or the securities laws of any state of the United States, and may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, registration under the United States Securities Act and applicable U.S. state securities laws.

Exposure Period

The Corporations Act prohibits the Company from processing applications for securities in the seven day period after the Prospectus Date (“Exposure Period”). ASIC may extend this period by up to a further seven days (that is, up to a total of 14 days). The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of the funds. The examination may result in the identification of certain deficiencies in this Prospectus in which case any application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be given to applications received during the Exposure Period.

Prospectus availability

During the Offer period, a paper copy of this Prospectus is available free of charge to any person in Australia by calling the Oneview Offer Information Line on 1300 769 357 from 9:00am to 5:00pm (Sydney time), Monday to Friday (Business Days only). This Prospectus is also available in electronic form at the Offer website www.oneviewhealthcareoffer.com to Australian residents from within Australia and certain other persons who have received an invitation from the Company to participate in the Chairman’s List Offer.

The Offer constituted by this Prospectus in electronic form is available only to persons downloading or printing it within Australia or other persons specifically invited to participate in the Chairman’s List Offer by the Company. It is not available to persons in any other jurisdiction (including the U.S.) without the prior approval of the Company and the Lead Manager. Persons who access the electronic version of this Prospectus must ensure that they download and read the entire Prospectus.

disclaimer

Applications

Applications may be made only during the Offer period on the appropriate Application Form attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from www.oneviewhealthcareoffer.com. By making an application, you represent and warrant that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

Defined terms and abbreviations

Some words and expressions used in this Prospectus have defined meanings, which are explained in the Glossary. Unless otherwise stated or implied, a reference to time in this Prospectus is to Sydney time. Unless otherwise stated or implied, references to dates or years are calendar year references. Any discrepancies between totals and the sum of components in tables contained in this Prospectus are due to rounding.

References to minimum application amounts, and similar amounts may vary slightly compared to actual amounts due to rounding.

Privacy

By completing an Application Form or otherwise applying for CDIs, you are providing personal information to the Company and the Registry, which is contracted by the Company to manage applications. For information on how this information may be used, your rights to request access to it and the Company's privacy practices, refer to Section 9.9.

Website

The Company maintains a website at www.oneviewhealthcare.com. Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this Prospectus.

Independent Limited Assurance Report on Financial Information and financial services guide

The provider of the Independent Limited Assurance Report on the Financial Information is required to provide Australian retail investors with a financial services guide in relation to its independent review under the Corporations Act.

The Independent Limited Assurance Report and accompanying financial services guide is provided in Section 8.

Regulation of Oneview

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by Irish company law (including the Irish Companies Act 2014) and applicable Irish law. Refer to Section 9 for further information.

Currency conversions

Where an amount is expressed in this Prospectus in Australian Dollars and Euros, the conversion is based on the Indicative Exchange Rate (being A\$1.00 = €0.6419). The amount when expressed in Australian Dollars or Euros may change as a result of fluctuations in the exchange rate between those currencies.

Other property

This Prospectus also includes trademarks, trade names and service marks, and photos of property and equipment that are owned by other organisations. Unless indicated, Oneview does not purport to own this property.

Questions

If you have any questions about how to apply for CDIs, please call your Broker. Instructions on how to apply for CDIs are set out in Section 7.6 of this Prospectus and on the back of the Application Form. Alternatively, call the Oneview Offer Information Line on 1300 769 357 (within Australia) or +61 3 9415 4085 (outside Australia) from 9.00am to 5.00pm (Sydney time), Monday to Friday (Business Days only).

table of contents

Key Offer Dates	4
Key Offer Statistics	5
Chairman's Letter	6
1 Investment Overview	9
2 Industry Overview	18
3 Company Overview	28
4 Financial Information	44
5 Risks	56
6 Board, Senior Management and Corporate Governance	62
7 Details of the Offer	78
8 Investigating Accountant's Report	87
9 Additional Information	96
10 Summary of Key Accounting Policies	120
11 Glossary	124
Corporate Directory	128

key offer dates

Lodgement of Prospectus with ASIC	Friday, 19 February 2016
Opening date of the Offer	Monday, 29 February 2016
Closing date of the Offer	Friday, 11 March 2016
Settlement date of the Offer	Wednesday, 16 March 2016
Issue of CDIs and commencement of deferred settlement trading on ASX	Thursday, 17 March 2016
Expected despatch of holding statements	Friday, 18 March 2016
Expected commencement of trading on ASX on a normal settlement basis	Monday, 21 March 2016

Dates may change:

The dates above are indicative only and may change. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates without notice (including, subject to ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the date the Offer closes, to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Prospectus or applicants). If the Offer is cancelled or withdrawn before settlement, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Application Forms as soon as possible after the Offer opens.

key offer statistics

Securities offered under the Offer	CDIs ¹
Ratio of CDIs per Share	1 for 1
Number of securities on issue immediately prior to Completion (on an undiluted basis ²)	36,866,360
Number of securities on issue immediately prior to Completion (on fully diluted basis ²)	40,814,690
Number of securities (CDIs ¹) available under the Offer	17,430,340
Offer Price per CDI	\$3.58
Gross proceeds from the Offer	\$62.4m
Total number of securities on issue at Completion (on an undiluted basis)	54,296,700
Total number of securities on issue at Completion (on a fully diluted basis)	58,245,030
Indicative market capitalisation ³ at Completion (on an undiluted basis)	\$194.4m
Indicative market capitalisation ³ at Completion (on a fully diluted basis)	\$208.5m

1) CDIs are CHESS Depository Interests over underlying Shares. Refer to Section 9.2 for further information on CDIs.

2) Undiluted refers to the number of CDIs on issue, and fully diluted refers to the number CDIs and Options (each over one Share) on issue.

3) The indicative market capitalisation is determined by multiplying the applicable number of CDIs on issue by the Offer Price per CDI. The CDIs may not continue to trade at the Offer Price after Completion. If the CDIs trade below the Offer Price after Completion, the market capitalisation may be lower.

how to invest

Applications for CDIs can be made in accordance with the procedures described in this Prospectus.

Instructions on how to apply for CDIs are set out in Section 7.6 of this Prospectus and on the back of the Application Form.

chairman's letter

19 February 2016

Dear investors,

On behalf of the Company's Directors it is my pleasure to invite you to become a Shareholder of Oneview Healthcare PLC ("Oneview" or the "Company").

Oneview, a software and solutions business headquartered in Dublin, Ireland, commenced operations in 2008 with the objective of enabling healthcare organisations to make use of technology to drive cost efficiencies, improvements in clinical outcomes and enhanced patient satisfaction, leading to overall excellence in healthcare economics and quality of care. This ultimately led to the development of the Oneview Solution – an innovative, feature-rich patient engagement solutions platform for hospitals and potentially other healthcare providers. Today, the Oneview Solution is live and installed across 9 healthcare facilities in the United States, Australia, the United Arab Emirates and Ireland. The Company is also in the process of implementing and integrating the Oneview Solution in a further 10 healthcare facilities in the United States and Australia.

The Oneview Solution allows for active collaboration between patients and clinical staff. Enriching the overall patient experience, the Oneview Solution enables patients to view tailored educational content, exchange messages with their care team, monitor their own progress against assigned goals, stay connected with friends and family via video communication and access premium entertainment. Critically, the Oneview Solution can help clinical staff save time, avoid waste, improve staff efficiency and improve quality of care by providing staff with real-time patient information, digitised nurse rounding processes, electronic meal ordering, room readiness notifications and data and analytics which enable staff to identify areas for improvement. The overall intention is to help achieve better patient outcomes while delivering measurable return on investment for healthcare providers.

We believe that current trends in the global healthcare sector point to an increasing adoption of patient engagement solutions, from which Oneview is positioned to benefit. Key drivers for growth in the patient engagement solutions market include: the size and growth of healthcare expenditure in developed countries; the recognition of waste and inefficiency in the healthcare sector; regulatory and industry support for healthcare reform leading to an increased prevalence of technology in healthcare facilities and a focus on providing higher quality care at a lower cost; the large body of evidence that patient engagement improves efficiency and patient outcomes; and consumer and practitioner expectations for technology driven solutions in the healthcare sector.

Oneview is seeking to raise \$62.4m (€40.0m) through the issue of 17.4m CDIs at an offer price of \$3.58 per CDI. A CDI represents a beneficial interest in a share of the Company and is calculated using a ratio of one CDI for one share. The offer and ASX listing is an important step for the Company, enabling us to consolidate our recent successful track record of contract wins and accelerate our growth trajectory by enabling us to expand our execution capabilities in order to capitalise on the significant pipeline of potential opportunities in the market.

The offer will close at 5:00pm (Sydney time) on Friday, 11 March 2016, unless varied by the Company.

It is anticipated that the Company will issue all CDIs and be listed on ASX on or about Thursday, 17 March 2016.

This Prospectus contains detailed information about the Offer and the financial position and performance, operations, management team and growth strategy of Oneview. An investment in Oneview is subject to risks such as increased competition, technology disruption or failure, failure to protect intellectual property and failure to retain existing customers and attract new business. You should refer to Section 5 for further information on the key risks of investing in Oneview. I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required consult with your stockbroker, solicitor, accountant or other independent professional advisor.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company, and look forward to welcoming you as an investor.

Yours sincerely,



James Osborne
Independent Chairman





investment overview

Topic	Summary	For more information
1.1 Introduction		
What is Oneview?	<p>Oneview is a software and solutions company that provides Patient Engagement Solutions for the healthcare sector. The Oneview business is headquartered in Dublin, Ireland and commenced operations in 2008.</p> <p>Oneview currently has contracts in place with healthcare facilities in the United States ("U.S."), Australia, the United Arab Emirates ("U.A.E.") and Ireland.</p>	Section 3.1
What are Patient Engagement Solutions?	Patient Engagement Solutions comprise a series of IT applications that are designed to enable patients to take a more active role in their care plan and facilitate better communication between patients, clinical staff and family members.	Sections 2.1 and 3.1
What is the "Oneview Solution"?	<p>The Oneview Solution is a feature-rich Patient Engagement Solutions platform developed for hospitals and potentially other healthcare providers.</p> <p>The Oneview Solution integrates healthcare provider IT systems and clinical applications onto a secure, high performance technology platform. This enables a single point of access for healthcare professionals to information systems, such as medical history, treatment profiles, drug administration and workflow systems. For the patient, healthcare education, communication applications, information, TV and other entertainment services are delivered from the same technology platform through various portals, such as digital televisions and Microsoft-based touch screen terminals and tablets.</p> <p>The Oneview Solution is designed to assist healthcare providers to improve clinical outcomes, cost management, workflow efficiencies and patient satisfaction.</p> <p>Oneview is also developing the Oneview Connect mobile platform which will be available in 2016 to enable patients to securely access the Oneview Solution from their own personal device between the home, ambulatory and in-patient settings.</p>	Section 3.5
Where is the Oneview Solution currently installed and contracted to be installed?	<p>The Oneview Solution is currently live and installed across nine (9) healthcare facilities in the U.S., Australia, the U.A.E and Ireland:</p> <ul style="list-style-type: none"> – UCSF Bakar Cancer Hospital, San Francisco – UCSF Benioff Children's Hospital, San Francisco – UCSF Betty Irene Moore Women's Hospital, San Francisco – Chris O'Brien Lifehouse, Sydney – Epworth Eastern, Melbourne – Cairns Hospital, Queensland – Mediclinic City Hospital, Dubai – Mediclinic Welcare Hospital, Dubai – Laura Lynn Children's Hospice, Dublin <p>The Oneview Solution is also in the process of being implemented/installed with the following healthcare providers in the U.S. and Australia:</p> <ul style="list-style-type: none"> – Epworth Healthcare, Melbourne (8 facilities), including <ul style="list-style-type: none"> – Epworth, Richmond – Epworth, Geelong – Epworth, Freemasons (2 facilities) – Epworth, Cliveden – Epworth, Camberwell – Epworth, Brighton – Epworth, Hawthorne – The Children's Hospital at Westmead, Sydney – University of Iowa Hospital, Iowa City 	Section 3.9

Topic	Summary	For more information
Why is the Offer being conducted?	<p>The Offer is being conducted by the Company to:</p> <ul style="list-style-type: none"> – fund the growth of the Company’s presence and foothold in its current markets; – fund the expansion of the Company into new markets; – fund the delivery and implementation of Company’s new customer contracts; – provide a liquid market for the Company’s securities; – provide Oneview with the benefits of an increased profile that arises from being listed, including to assist Oneview attract and retain quality employees; and – provide Oneview with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy. 	Section 7.3
1.2 Key features of Oneview’s business model and key financial metrics		
How does Oneview generate its revenue and what are its key expenses?	<p>Oneview generates revenue from its customer contracts with healthcare providers for the provision and support of the Oneview Solution. Customers pay a combination of fees over the life of the customer contract, which is usually 3 to 5 years. These fees relate to:</p> <ul style="list-style-type: none"> – Software usage and content; – Licence subscription; – Support; – Hardware procurement; – Implementation and integration services; and – Outcomes management. <p>These fees comprise subscription-based fees (for example where software and support services are charged on a per day basis, invoiced annually in advance over the term of the contract) and an initial set-up fee (for example where hardware and installation services are charged upon delivery).</p> <p>Oneview’s key expenses include staff and associated travel and occupancy costs, hardware purchase and installation costs and professional fees.</p> <p>Fees for hardware procurement and associated installation and integration have to date made up a significant percentage of the Company’s revenue. In the future, the Company intends to encourage customers to be responsible for procuring and arranging, at the customer’s cost, the installation of the hardware on which the Oneview Solution runs, thereby growing the proportion of fees Oneview receives from the software that underpins the Oneview Solution and implementation and integration services.</p>	Section 3.4.1
Who is the target market for Oneview?	<p>Oneview’s addressable market encompasses healthcare providers globally. The Company is seeking to continue to grow in the hospital markets of the U.S., Australia and the Middle East, as well as actively expanding into the assisted living, senior living and medical tourism markets.</p>	Sections 3.9 and 3.10
What is Oneview’s sales and implementation strategy?	<p>Oneview’s sales strategy is to target both public and private sector hospitals, as well as adjacent customer markets including assisted living, senior living and medical tourism. Future customer opportunities will be sought through its global sales force, referrals from Oneview’s technology partnerships, and through industry relationships.</p> <p>Oneview’s has an implementation team that manages the delivery of the Oneview Solution at healthcare providers’ facilities. For each implementation project, Oneview works with its technology partners (eg currently Hewlett-Packard, Microsoft and Lenovo) to whom it outsources a significant amount of hardware installation, integration and support work.</p> <p>Oneview’s technology partners may recommend or resell the Oneview Solution to their healthcare customers in key markets. It also has teaming agreements with systems integrators (eg UXC and Progility) who may act as distributors of the Oneview Solution in Australia (and provide services including hardware procurement, installation services and hardware support).</p>	Section 3.4.2

Topic	Summary	For more information																															
Who are Oneview’s competitors?	<p>Oneview’s competitors fall within three main categories:</p> <ul style="list-style-type: none">– Patient Engagement Solutions providers, who are focused on providing a broad range of Patient Engagement Solutions to patients;– TV rental companies, who provide patients with access to TVs; and– Electronic health record (“EHR”) providers who, in addition to their EHR systems and other businesses, offer certain Patient Engagement Solutions.	Section 2.4																															
What are Oneview’s key operating metrics?	<p>Oneview considers its key operating metrics to be as follows:</p> <ul style="list-style-type: none">– Live and installed: Healthcare facilities or beds that have the Oneview Solution installed and operational;– Contracted but not yet installed: Healthcare facilities or beds under contract where the Oneview Solution is in the process of being implemented/installed;– Appointed preferred tenderer/in contract negotiations: Healthcare facilities or beds in respect of which Oneview is currently negotiating legal and commercial terms with;– Submitted or preparing to submit a proposal: Beds in respect of which Oneview has submitted and is waiting a response to its proposal, or is currently preparing a proposal; and– Recurring Revenue.	<p>Section 3.9</p> <p>Section 3.10.1</p> <p>Section 4.2.3</p>																															
What is the current position on Oneview’s key operating metrics	<p>As at the Prospectus Date, the position on Oneview’s key performance metrics relating to facilities and beds is as follows:</p> <table><thead><tr><th>Facilities and beds</th><th>Facilities</th><th>Beds</th></tr></thead><tbody><tr><td>Live and installed</td><td>9</td><td>1,294</td></tr><tr><td>Contracted but not yet installed</td><td>10</td><td>1,998</td></tr><tr><td>Total contracted</td><td>19</td><td>3,292</td></tr><tr><td>Appointed preferred tenderer/in contract negotiations</td><td></td><td>1,896</td></tr><tr><td>Submitted or preparing to submit a proposal</td><td></td><td>5,508</td></tr><tr><td>Total under RFP process</td><td></td><td>7,404</td></tr></tbody></table> <p>Note: Represents potential new revenue sources but which are not under contract. Revenue is conditional on a number of factors described in Section 3.10.1 and is not guaranteed.</p> <p>Refer to Section 4.2.3 for information on Oneview’s Recurring Revenue.</p>	Facilities and beds	Facilities	Beds	Live and installed	9	1,294	Contracted but not yet installed	10	1,998	Total contracted	19	3,292	Appointed preferred tenderer/in contract negotiations		1,896	Submitted or preparing to submit a proposal		5,508	Total under RFP process		7,404	As above										
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Submitted or preparing to submit a proposal		5,508																															
Total under RFP process		7,404																															
What is Oneview’s historical financial performance?	<p>Like many early stage companies, Oneview has incurred operating losses to date to build its platform and products and gain market share. Oneview’s pro forma historical and statutory historical income statements are summarised below.</p> <table><thead><tr><th rowspan="2">€ (millions)</th><th colspan="3">Pro forma historical</th></tr><tr><th>FY2013</th><th>FY2014</th><th>FY2015</th></tr></thead><tbody><tr><td>Total revenue</td><td>0.2</td><td>2.9</td><td>2.3</td></tr><tr><td>Gross profit</td><td>0.1</td><td>0.6</td><td>0.8</td></tr><tr><td>EBITDA</td><td>(2.8)</td><td>(4.5)</td><td>(9.4)</td></tr><tr><td>Profit before tax</td><td>(1.6)</td><td>(4.7)</td><td>(10.7)</td></tr><tr><td>Income tax benefit</td><td>0.1</td><td>–</td><td>0.1</td></tr><tr><td>Net profit after tax</td><td>(1.5)</td><td>(4.7)</td><td>(10.6)</td></tr></tbody></table>	€ (millions)	Pro forma historical			FY2013	FY2014	FY2015	Total revenue	0.2	2.9	2.3	Gross profit	0.1	0.6	0.8	EBITDA	(2.8)	(4.5)	(9.4)	Profit before tax	(1.6)	(4.7)	(10.7)	Income tax benefit	0.1	–	0.1	Net profit after tax	(1.5)	(4.7)	(10.6)	Section 4
€ (millions)	Pro forma historical																																
	FY2013	FY2014	FY2015																														
Total revenue	0.2	2.9	2.3																														
Gross profit	0.1	0.6	0.8																														
EBITDA	(2.8)	(4.5)	(9.4)																														
Profit before tax	(1.6)	(4.7)	(10.7)																														
Income tax benefit	0.1	–	0.1																														
Net profit after tax	(1.5)	(4.7)	(10.6)																														

Topic	Summary	For more information			
What is Oneview's historical financial performance? (continued)		Statutory historical			Section 4
	€ (millions)	FY2013	FY2014	FY2015	
	Total revenue	0.2	2.9	2.3	
	Gross profit	0.1	0.6	0.8	
	EBITDA	(1.9)	(3.7)	(8.5)	
	Profit before tax	(0.7)	(3.9)	(9.8)	
	Income tax benefit	0.1	—	0.1	
	Net profit after tax	(0.7)	(3.9)	(9.8)	
Note: The pro forma historical net profit after tax is reconciled to the statutory historical net profit after tax in Section 4.3.2.					
The financial information presented above, contains non-IFRS financial measures and is intended as a summary only and should be read in conjunction with the more detailed discussions of the financial information disclosed in Section 4. Certain financial information included in this Prospectus is described as pro forma for the reasons described in Section 4.					
How does Oneview expect to fund its operations?	Oneview expects that its operating cash flows, together with cash on its balance sheet, will be sufficient to meet its operational requirements and business needs, and position Oneview to grow its business in accordance with its growth strategy. The Board will consider the use of further equity funding, debt funding or share placements if appropriate to accelerate growth or fund a specific project, transaction or expansion.			Section 3.10	
1.3 Key strengths					
Rapidly growing and large addressable market	Oneview operates in the Patient Engagement Solutions market. The Patient Engagement Solutions market was estimated to be worth US\$5.5 billion in 2014, and is expected to reach US\$13.7 billion by 2019, representing a compound annual growth rate of 20.0%. Oneview's sales force actively targets healthcare facilities in the U.S., Australia and the Middle East. Within these hospital markets, there are an estimated 1.1 million hospital beds. Key drivers for growth in the Patient Engagement Solutions market include: 1. Size and growth of healthcare expenditure; 2. Recognition of waste and inefficiency in the healthcare sector; 3. Regulatory and industry support for healthcare reform; 4. Recognition of the benefits of patient engagement; and 5. Consumer and practitioner expectations for technology driven solutions in healthcare.			Sections 2.2 and 2.3	
Global reach	Oneview has established a global sales, marketing and customer service network of 79 employees operating from offices in Dublin, Dubai, Atlanta, Pittsburgh, Sydney and Melbourne. Oneview has acquired experience in successfully operating in culturally diverse customer markets across four continents. This global diversity assists Oneview understand the latest technological advancements in patient engagement across various geographic markets. Oneview's Management team and Board are also assisted by an International Advisory Panel, comprising 10 experienced healthcare and technology professionals from around the world.			Section 3.3	
Subscription-based revenue model	The Company operates a hybrid revenue model comprising subscription-based fees and an initial set-up fee. Oneview's emphasis on subscription-based fees is designed to assist healthcare providers generate positive operational cash flows within a shorter period of time from initial investment in the Oneview Solution in contrast to a fee model which focuses on upfront fees charged on commencement of the contract.			Section 3.4.1	

Topic	Summary	For more information
Sophisticated Patient Engagement Solutions platform	<p>Oneview believes that its key strengths stem from the technology on which the Oneview Solution is built:</p> <ul style="list-style-type: none"> – Focus on patient experience and clinical workflow; – Flexible open architecture platform; – Modular design, enabling upgrades; – Intuitive, easy-to-use and customisable user interface; – Compatibility with most existing IT systems; – Scalable solution; – Operates on existing networking infrastructure or in the cloud; – Configurable on multiple devices; and – Extensive relationships with third party content providers. 	Section 3.7
Delivers measurable ROI across the continuum of care	The Oneview Solution has been designed to generate incremental financial benefits for healthcare providers derived from better patient outcomes, workflow improvements and revenue opportunities. The combination of these benefits can present a compelling return on investment (“ROI”) proposition for healthcare providers when considering the Oneview Solution.	Section 3.8
Reputable and high profile customer-base	The Oneview Solution is currently live and installed across nine (9) significant healthcare facilities in the U.S., Australia, the U.A.E and Ireland and is in the process of being implemented/installed in nine facilities in Australia and one facility in the U.S.	Section 3.9
Growth opportunities	<p>Oneview expects that the delivery of existing contacts won to date and in the process of implementation/installation and additional contracts which it wins from current negotiations will continue to drive growth in the business, both in terms of beds under contract and earnings.</p> <p>In addition, Oneview believes there are significant opportunities to win further contracts from other healthcare providers within the markets of the U.S., Australia and the Middle East. Oneview has identified the United Kingdom as a logical next step for geographical expansion, especially given proximity to the Company’s headquarters.</p> <p>Oneview have also identified a number of additional growth opportunities, including:</p> <ul style="list-style-type: none"> – Roll-out to related healthcare facilities; – “Up-selling” additional functionality to existing customers; – Further product development and innovation; – Expand coverage of the medical tourism market; and – Enter into the assisted living and senior living market. 	Section 3.10
High quality and experienced leadership team and developers/engineers	Oneview has a high profile Board of Directors, with diverse and relevant experience. The Company benefits from a globally diversified and experienced Management team and developers/engineers. Management is supported by an International Advisory Panel, comprising 10 leaders in the healthcare and technology industries across the world.	Section 6.1
1.4 Key investment risks		
Oneview operates in a competitive industry	<p>Oneview’s operating performance is influenced by a number of competitive factors including the success and awareness of its brand, its sophisticated technology and its commitment to ongoing product innovation.</p> <p>The industry in which Oneview operates, both within Australia, the U.S. and the Middle East, and globally, is subject to increasing domestic and global competition and any change in the foregoing competitive factors, or others, may impact Oneview’s ability to execute its business and growth strategies.</p>	Section 5.2.1
Risk that the Oneview Solution is disrupted, fails or ceases to function efficiently	Oneview depends on the performance and reliability of its technology platform. There is a risk that the Oneview Solution contains defects or errors, which become evident when the software is implemented for new customers or new versions or enhancements are rolled out to existing customers, which could harm Oneview’s reputation and its ability to generate new business. Further, Oneview typically warrants its software for the life of the customer contract so defects in existing or future developed products and services may lead to warranty claims by customers which could have a material adverse effect on Oneview’s business, financial performance and operations.	Section 5.2.2

Topic	Summary	For more information
Failure to protect intellectual property	Oneview relies on its intellectual property rights and there is a risk that Oneview may fail to protect its rights for a number of reasons. Oneview has historically used a mixture of legal (e.g. confidentiality agreements and code of conduct agreements) and technical (e.g. data encryption) methods to protect its intellectual property. As Oneview grows and diversifies geographically, there is a risk that these actions may not be adequate and may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.	Section 5.2.3
Failure to retain existing customers and attract new business	Oneview's business is dependent on its ability to retain its existing customers and to attract new customers. There is a risk that existing Oneview customers terminate their contracts or do not renew their contracts when the initial contract term comes to an end (generally 3 to 5 years after commencement). There is also a risk of delay or cancellation of projects that Oneview successfully tendered for and/or termination of customer contracts that Oneview has entered into but not yet commenced implementing. If this was to occur in relation to a number of different new customer relationships, it would have a negative impact on Oneview's successful implementation of its business strategy, having an adverse impact on its business, financial performance and operations.	Section 5.2.4
Other risks	More detail on these risks and a number of other risks relevant to Oneview are outlined in Section 5, including risks relating to attracting and retaining skilled personnel, implementing its business strategy, public healthcare funding and regulatory changes, implementation, installation and hardware procurement services, reliance on core product and new product development, data security, market adoption of Patient Engagement Solutions, unanticipated costs or delays, exchange rate risk, Directors retaining a significant holding and provisions of applicable law. In addition, Section 5.3 also outlines a number of general investment risks.	Sections 5.2 and 5.3

1.5 Directors and Management

Who are the Directors of Oneview?	The Board of Directors comprises: – James Osborne (Independent Chairman) – James Fitter (Executive Director) – Mark McCloskey (Executive Director) – John Kelly (Executive Director) – Daniel Petre (Independent Director) – James William Vicars (Non-Executive Director) – Mark Cullen (Independent Director) – Joseph Rooney (Independent Director)	Section 6.1.1
Who are the Management of Oneview?	Management comprises: – Mark McCloskey (Founder and President) – James Fitter (Chief Executive Officer) – John Kelly (Chief Financial Officer) – Phillip Urrea (Chief Technology Officer) – Patrick Masterson (Chief Commercial Officer) – Niall O'Neill (Chief Operating Officer) – Grace Jaime (Global Head of Business Excellence) – Jeff Fallon (President, North America) – Dr. Louise Messara (CEO, Australia) – Douglas Collins (CEO, MENA and Medical Tourism)	Section 6.1.2

1.6 Significant interests of key people

Who are the existing investors and what will be their interest in the Company at Completion?	Immediately prior to Completion (undiluted)		At Completion (undiluted)		Section 7.4
	Shareholders	CDIs	%	CDIs	%
Management ¹ / Board ²		21,178,343 ³	57.4%	21,792,867 ^{3,4}	40.1%
Other existing investors		15,688,017	42.6%	15,688,017	28.9%
Total		36,866,360	100.0%	37,480,884	69.0%

1) Management comprises 10 members of management set out in Section 6.1.2.

2) Includes Directors' related parties.

3) This includes 2,585,560 Restricted Shares referred to in Section 6.2.1.4.

4) This includes 614,524 CDIs which the Directors are expected to acquire under the Offer, as further described in Section 6.2.1.4.

Topic	Summary	For more information	
What significant benefits and interests are payable to Directors and other persons connected with the Company and/or the Offer?	The Directors are entitled to the following remuneration and fees:		
	Key people	Interest or benefit	For more information
	Non-executive Directors	Directors' fees Participation in incentive arrangements	Sections 6.2.1.3 and 6.2.4
	Management (including Executive Directors)	Remuneration Participation in incentive arrangements	Sections 6.2.1.1, 6.2.3 and 6.2.4
	Advisors and other service providers	Fees for services	Section 6.4
What are the escrow arrangements?	Shares held by certain existing investors immediately prior to Completion will be subject to mandatory escrow arrangements in the period immediately following Completion, as summarised below:		
	Escrowed party ¹	CDIs held in escrow	Options held in escrow
Directors			
James Osborne		122,340	100,000
Mark McCloskey		5,899,880	583,330
James Fitter		788,850	733,330
John Kelly		20,590	300,000
James (Will) Vicars		3,135,940	50,000
OV No.1 PTY Ltd ATF The OV Trust ²		527,030	–
Mark Cullen		694,230	50,000
Daniel Petre		220,300	90,000
Joseph Rooney		231,420	50,000
Other Seed Capitalists			
Other seed capitalists who are related parties or promoters		623,450	400,000
Seed capitalists (not related party or promoter)		1,405,100	
Total		13,669,130	2,356,660
¹⁾ Includes Directors' related parties			
²⁾ Mark McCloskey and James (Will) Vicars (and their families) are the beneficiaries of this discretionary trust. Mark McCloskey and James (Will) Vicars are the directors of the trustee of the discretionary trust, and James (Will) Vicars is the sole shareholder of the trustee.			
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance policies adopted by the Company is set out in section 6.5.		Section 6.5
1.7 Overview of the Offer			
What is the Offer?	This Prospectus provides investors with the opportunity to participate in the initial public offering to acquire CHESS Depositary Interests ("CDIs") over ordinary shares ("Shares") in Oneview. The Company is undertaking an offer of 17.4m CDIs (equivalent to 17.4m Shares) at \$3.58 per CDI to raise \$62.4m.		Sections 7.1 and 7.6
Who is the issuer of the Prospectus?	Oneview Healthcare PLC ARBN 610 611 768, (Irish Company Registration – 513842), a company registered in Ireland.		Section 7.2

Topic	Summary	For more information																
How is the Offer structured?	<p>The Offer will comprise:</p> <ul style="list-style-type: none">– The Institutional Offer;– The Broker Firm Offer; and– The Chairman’s List Offer. <p>No general public offer of CDIs will be made under the Offer.</p>	Section 7.6																
What are CDIs?	<p>ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. Oneview is incorporated in Ireland, which does not recognise the CHESS system of holding securities. Accordingly, to enable companies such as Oneview to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Oneview and are traded in a manner similar to shares of Australian companies listed on ASX.</p> <p>Each CDI will be equivalent to one Share in Oneview.</p>	Section 9.2																
What rights and liabilities attach to the CDIs being offered and underlying Shares?	<p>A description of the CDIs is set out in Section 9.2.</p> <p>A description of the Company’s Shares, including the rights and liabilities attaching to them, is set out in Section 9.3.</p>	Sections 9.2 and 9.3																
Will the CDIs be quoted on ASX?	<p>The Company will apply to ASX within seven days of the date of this Prospectus for official quotation of its Shares on ASX under the ticker ONE.</p> <p>Completion is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all application monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 7.6																
What is the proposed use of funds raised under the Offer?	<p>The Offer is expected to raise \$62.4 million. The funds received under the Offer are expected to be applied as follows:</p> <table><tr><th>Use of proceeds</th><th>\$m</th></tr><tr><td>Expansion of sales & marketing</td><td>12.6</td></tr><tr><td>Expansion of implementation capabilities</td><td>11.2</td></tr><tr><td>Research and development</td><td>12.2</td></tr><tr><td>Assisted living initiative</td><td>11.1</td></tr><tr><td>Working capital</td><td>9.3</td></tr><tr><td>Costs relating to Offer</td><td>6.0</td></tr><tr><td>Total</td><td>62.4</td></tr></table>	Use of proceeds	\$m	Expansion of sales & marketing	12.6	Expansion of implementation capabilities	11.2	Research and development	12.2	Assisted living initiative	11.1	Working capital	9.3	Costs relating to Offer	6.0	Total	62.4	Section 7.3
Use of proceeds	\$m																	
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Expansion of implementation capabilities	11.2																	
Research and development	12.2																	
Assisted living initiative	11.1																	
Working capital	9.3																	
Costs relating to Offer	6.0																	
Total	62.4																	
Will the Company be adequately funded after Completion?	<p>The Directors are satisfied that on Completion, the Company will have sufficient working capital to carry out its stated objectives.</p>	Section 4.4.3																
Is the Offer underwritten?	<p>Yes. The Offer is fully underwritten by the Lead Manager.</p>	Section 9.1																
What is the allocation policy?	<p>The allocation of CDIs between the Institutional Offer and the Broker Firm Offer will be determined by the Lead Manager and the Company, having regard to the allocation policy outlined in Sections 7.6.1, 7.6.2 and 7.6.3. With respect to the Broker Firm Offer, it will be a matter for the Broker to determine how they allocate CDIs among their eligible clients. The final allocation of CDIs under the Chairman’s List Offer will be determined by the Lead Manager and the Company in their discretion.</p> <p>The Company has absolute discretion regarding the level of scale-back, and the allocation of CDIs under the Offer (if any).</p>	Section 7.6																

Topic	Summary	For more information
What is the minimum application under the Offer?	Applications must be for a minimum of 559 CDIs (\$2,000).	Section 7.6
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by applicants on acquisitions of CDIs under the Offer.	Section 7.6
What are the tax implications of investing in CDIs under the Offer?	You may be subject to Australian income tax or withholding tax on any future dividends paid. The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 9.8
What is the Company's dividend policy?	<p>The policy of the Company will be to invest all cash flow into the business in order to maximise its growth. Accordingly, no dividends are expected to be paid in the near term following the Company's listing on the ASX. The Board will continue to review its dividend policy and announce to the market and investors any changes to the policy.</p> <p>If the Company was to pay dividends, the Company may be required to withhold Irish dividend withholding tax on payments of dividends to its investors at the standard rate of income tax in force at the time the dividend is paid. The standard rate of income tax in Ireland is currently 20%.</p> <p>Franking credits will not be available to Australian resident shareholders if Oneview pays a dividend in the future as Oneview is an Irish company. Further tax information in relation to dividends paid by Irish companies like Oneview is contained in Section 9.8.1.</p>	Section 4.7 and 9.8.1
When will I receive confirmation that my application has been successful and when can I sell my CDIs?	<p>It is expected that trading of the Shares on the ASX will commence on or about Thursday, 17 March 2016, initially on a deferred settlement basis. It is expected that the despatch of holding statements will occur on or about Friday, 18 March 2016 and that CDIs will commence trading on the ASX on a normal settlement basis on or about Monday, 21 March 2016.</p> <p>Refunds to applicants will be made as soon as possible after settlement of the Offer, which is expected to occur on or about Wednesday, 16 March 2016. No interest will be paid on any refunds.</p>	Section 7.6
How can I apply?	<p>Eligible investors may apply for CDIs by completing a valid Application Form attached to or accompanying this Prospectus or available online at www.oneviewhealthcareoffer.com.</p> <p>Applicants under the Broker Firm Offer should complete a Broker Firm Application Form and follow the instructions of their Broker.</p> <p>Applicants under the Chairman's List Offer should follow application procedures advised by the Company.</p> <p>To the extent permitted by law, an application by an applicant under the Offer is irrevocable.</p>	Section 7.6
Can the Offer be withdrawn?	<p>Yes, Oneview may withdraw the Offer at any time before Completion.</p> <p>If the Offer, or any part of it, does not proceed, all relevant application monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.</p> <p>The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of CDIs to successful applicants.</p>	Section 7.9
Where can I find out more information about this Prospectus or the Offer?	<p>Call the Oneview Offer Information Line on 1300 769 357 (within Australia) or +61 3 9415 4085 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Oneview is a suitable investment for you, you should seek professional guidance from your accountant, financial advisor, tax advisor, stockbroker, lawyer or other professional advisor before deciding whether to invest in CDIs.</p>	Section 7.6



industry overview



2.1 Overview

Oneview operates in the healthcare information technology ("HCIT") market, comprising businesses that provide information technology ("IT") products and services for the healthcare sector, such as EHRs, mobile and telehealth technology, cloud-based services, medical devices, remote monitoring devices and assistive technologies. Oneview specifically focuses on the Patient Engagement Solutions market, which is a subset of the HCIT market and refers to a series of IT applications that are designed to enable patients to take a more active role in their care plan and facilitate better communication between patients, clinical staff and family members.

Oneview provides an open, configurable Patient Engagement Solutions platform to healthcare providers (the "Oneview Solution") described further in Section 3.5. The Oneview Solution is currently provided to healthcare providers in the U.S., Australia, the U.A.E and Ireland, with over 96% of CY15 revenue being derived from the U.S. and Australia.

The Company has also specifically identified growth opportunities for the use of the Oneview Solution in the assisted living and senior living market in the U.S. and Australia, as well as the medical tourism market in the Middle East and South East Asia.

2.2 Patient Engagement Solutions market

Globally, expenditure in the HCIT market is estimated to reach US\$228.8bn by 2020, equivalent to a compound annual growth rate ("CAGR") of 13.4% from the period beginning in 2015.¹

Global expenditure in the Patient Engagement Solutions market was estimated to be worth US\$5.5bn in 2014, and to reach US\$13.7bn by 2019, representing a CAGR of 20.0%.²

The current market opportunity represents an estimated 920,829 hospital beds in the U.S.,³ 86,300 beds in Australia⁴ and 70,086 in the Middle East.⁵ To date, Oneview has been successful in winning contracts in the U.S., Australia and the U.A.E with both public and private sector hospitals, representing approximately 3,292 beds for which the Oneview Solution is either live and installed (1,294 beds) or is to be installed (1,998 beds).

2.3 Key drivers of the Patient Engagement Solutions market

Growth in the Patient Engagement Solutions market is supported by a number of fundamental drivers:

- 1 Size and growth of healthcare expenditure
- 2 Recognition of waste and inefficiency in the healthcare sector
- 3 Regulatory and industry support for healthcare reform
- 4 Recognition of the benefits of patient engagement
- 5 Consumer and practitioner expectations for technology driven solutions in healthcare

These drivers are explained in more detail below.

2.3.1 Size and growth of healthcare expenditure in selected markets

OECD	<ul style="list-style-type: none"> – In 2013, healthcare spending represented 9.0% of GDP on average across countries in the OECD, up from 7.2% in 2000.⁶ – Health is the second largest spending area for many governments, including the U.S. and Australia, and in the first decade of the 21st century, the growth of health spending consistently outpaced economic growth in most OECD countries.⁷
U.S.	<ul style="list-style-type: none"> – In 2014, total U.S. healthcare spending reached US\$3,031bn, up from US\$1,370bn in 2000, representing a compound annual growth rate of 5.8%.⁸ – Expenditure on hospitals alone is estimated to grow from US\$1,031bn in 2015 to US\$1,653bn in 2023, representing a CAGR of 6.1%.⁹
Australia	<ul style="list-style-type: none"> – In 2013, Australian healthcare totalled A\$155bn, up from A\$58bn in 2000.¹⁰ Hospital spending (both private and public) accounted for approximately 40.4% of this amount.¹¹ – Public sector hospital expenditure is estimated to increase from A\$17bn in 2015 to A\$38bn in 2023, representing a CAGR of 10.5%.¹²

1) Markets and Markets, 2015, "Healthcare IT Market – Global Forecasts to 2020".

2) Markets and Markets, "Patient Engagement Solutions Market worth \$13.7 Billion by 2019".

3) Centers for Disease Control and Prevention, "Health, United States, 2014", table 98

4) Australian Institute of Health and Welfare, "Australian Hospital Statistics 2012-13", page ix

5) Kingdom of Saudi Arabia, "Ministry of Health Portal – Key Indicators for the year of 1431 H"; Colliers International, "United Arab Emirates Healthcare Overview, Q4 2013", page 7; Emirates of Qatar Supreme Council of Health, "National Health Strategy 2011-2016"

6) OECD, 2015, "Current expenditure on health, % of gross domestic product", in OECD *Health Statistics 2015*.

7) OECD, "Government at a Glance 2015", page 100.

8) Centers for Medicare & Medicaid, "National Health Expenditures; Aggregate and Per Capita Amounts, Annual Percent Change and Percent Distribution: Calendar Years 1960-2014".

9) Centers for Medicare & Medicaid Services, "National Health Expenditure Amounts (NHE) by Type of Expenditure and Source of Funds: Calendar Years 1960-2024".

10) Australian Institute of Health and Welfare, "National Health Expenditure Data Cubes, 1985-86 to 2013-14".

11) Australian Institute of Health and Welfare, "Australia's Health 2014", page 3.

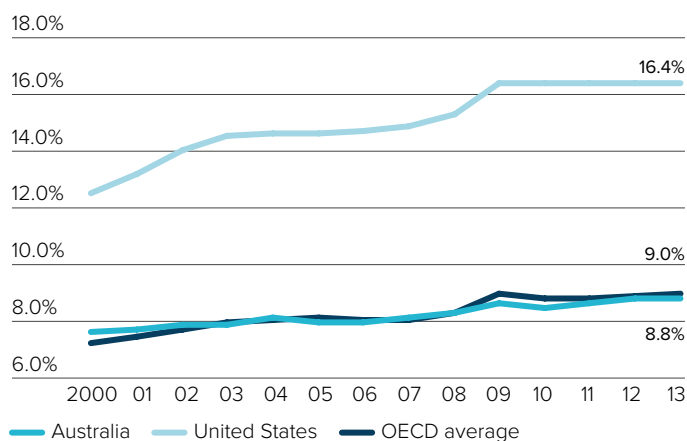
12) National Commission of Audit, 2014, "The Report of the National Commission of Audit – Phase One", Section 4.3, Fiscal Projections.

Healthcare spending is expected to rise further, due to a number of factors:

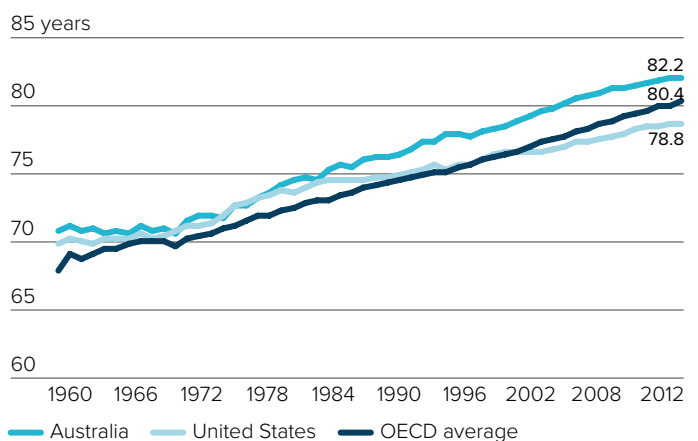
- The population is ageing. On average across OECD countries, the share of the population aged over 65 years has increased from less than 9% in 1960 to nearly 15% in 2010 and is expected to nearly double in the next four decades to reach 27% in 2050.¹
- Increasing prevalence of chronic diseases. Chronic diseases and conditions—such as heart disease, stroke, cancer, diabetes, obesity, and arthritis—are among the most common, costly, and preventable of all health problems. The Centres for Disease Control and Prevention estimates that chronic diseases account for approximately 86% of total U.S. health system spending.²

The expected growth in healthcare expenditure may drive growth in the Patient Engagement Solutions market, particularly where these solutions are demonstrated to provide valuable, cost effective services. Circumstances may encourage healthcare providers to use Patient Engagement Solutions as a tool to manage expenditure in the healthcare sector, for example, by educating and managing chronic disease patients through real-time collaboration on consumer technologies.

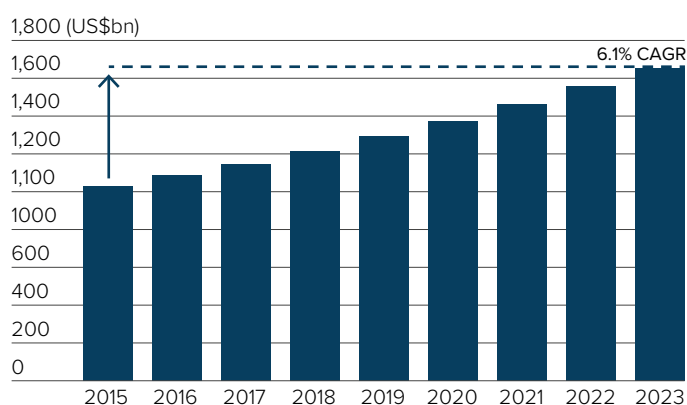
OECD estimates of healthcare spend as a proportion of GDP³



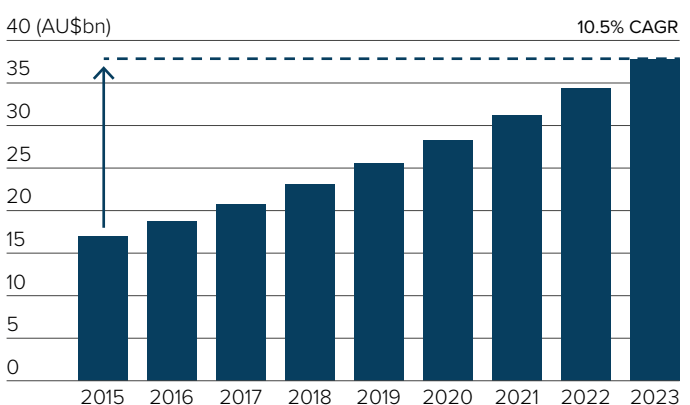
Life expectancy at time of birth⁴



Estimates of U.S. hospital expenditure (public & private)⁵



Estimates of Australian hospital expenditure (public)⁶



1) OECD, 2015, "Demographic trends", in *Health at a Glance: 2015: OECD Indicators*, page 192.

2) Centers for Disease Control and Prevention, 2015, "Chronic Disease Overview".

3) OECD, 2015, "Current expenditure on health, % of gross domestic product", in *OECD Health Statistics 2015*.

4) OECD, 2016, "Life expectancy at birth (indicator)", in *Health Status*.

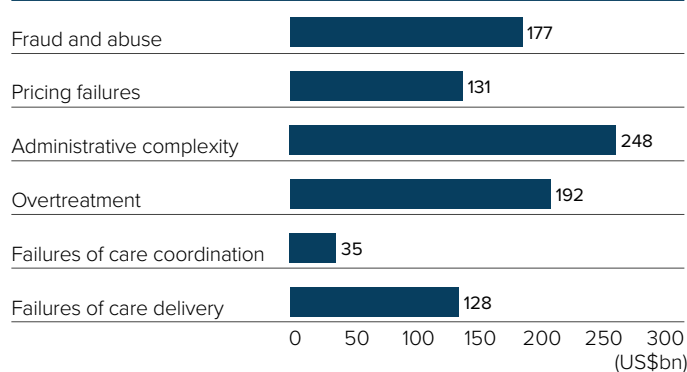
5) Centers for Medicare & Medicaid Services, "National Health Expenditures; Aggregate and Per Capita Amounts, Annual Percent Change and Percent Distribution: Calendar Years 1960-2014".

6) National Commission of Audit, 2014, "The Report of the National Commission of Audit – Phase One", Section 4.3: Fiscal Projections.

2.3.2 Recognition of waste and inefficiency in the healthcare sector

Commentators in both the U.S. and Australia have observed that those healthcare systems are not performing efficiently. With respect to the Australian healthcare system, the Productivity Commission noted that inefficiency leads to wasteful spending, reduced access to health care and substandard quality and safety outcomes.¹ A recent study in the U.S. found that, across six categories of waste, an estimated 34% of expenditure, or US\$910bn, could be saved in the U.S.² The categories of waste and the respective estimated U.S. dollar amounts identified in that study are represented in the chart below:

Estimates of annual U.S. health care waste, by category³



Governments and healthcare providers may seek to reduce waste in healthcare spending by investing in new technologies, including Patient Engagement Solutions. Oneview believes that its Oneview Solution has the potential to specifically address the following categories of waste, particularly through its clinical workflow applications:

- Administrative complexity;
- Failures of care coordination; and
- Failures of care delivery.

Further detail on specific Oneview functionality is provided in Section 3.11.

2.3.3 Regulatory and industry support for healthcare reform

In response to the problem of waste and inefficiency, a number of reform initiatives have been implemented in the U.S. and Australia, which are driving the adoption of Patient Engagement Solutions.

2.3.3.1 Initiatives in the U.S.

The Health Information Technology for Economic and Clinical Health Act 2009 (“HITECH”)

HITECH established financial incentives to promote the “meaningful use” of EHR technology, which is the use of certified EHR technology to:

- Improve quality, safety, efficiency and reduce health disparities;
- Engage patients and family;
- Improve care coordination, and population and public health; and
- Maintain privacy and security of patient health information.

As of June 2014, 92% of eligible hospitals in the U.S. received incentive payments relating to the adoption and “meaningful use” of EHRs through the Centers for Medicare & Medicaid Services (“CMS”).⁴ Once hospitals have installed their EHR, they must then satisfy 19 objectives known as the meaningful use Stage 2 objectives in order to qualify for incentive payments. The Stage 2 rules focus on “the use of health IT for continuous quality improvement at the point of care and the exchange of information in the most structured format possible”.⁵

The Patient Protection and Affordable Care Act 2010 (“ACA”)

The U.S. healthcare model has traditionally been one of a “fee-for-service”. This raised concerns that there was no incentive to minimise costs when the provider was simply paid for the task performed rather than the outcome achieved. The ACA includes significant reform to the way public health insurance programs, administered by CMS, pay for services, allowing them to move away from a fee-for-service to a “value oriented” model. In particular, changes have been directed towards improving the following outcomes:

1) Australian Government Productivity Commission, 2015, “Efficiency in Health – Productivity Commission Research Paper”, page 1.

2) Berwick et al, American Medical Association, 2012, “Eliminating Waste in U.S. Health Care”, page 2.

3) Berwick et al, American Medical Association, 2012, “Eliminating Waste in U.S. Health Care”, page 2.

4) The Office of the National Coordinator for Health Information Technology, “Federal Health IT Strategic Plan 2015-2020”, page 4.

5) Centers for Medicare & Medicaid Services, 2015, “Electronic Health Records (EHR) Incentive Programs”.

- **Readmission rates:** Readmissions, which are costly for health systems and potentially harmful to patients, can often be avoided with appropriate action. Under the ACA, hospitals exhibiting “excess readmissions” for the same condition within 30 days of discharge are subject to reduced CMS payments.¹ This encourages hospitals to take steps to avoid readmissions, like improving the process by which patients are prepared for their discharge and transition to life outside of the hospital through patient education.
- **“Hospital-Acquired Condition” rates:** Hospital-Acquired Conditions, such as postoperative hip fractures and pressure ulcers, are seen to be largely preventable. The ACA reduces payments to hospitals with high rates of these problems, which further encourages hospitals to adopt prevention strategies, like patient education.
- **Patient satisfaction levels:** Hospital incentive payments are tied to patient satisfaction levels, as measured by the Hospital Consumer Assessment of Healthcare Providers and Systems (“HCAHPS”) survey. The HCAHPS survey is a U.S. standardised, publicly reported survey of patients’ perspectives of hospital care. This prompts hospitals to employ strategies that enhance patients’ perspectives of care.

The National Coordinator for Health Information Technology states that the ACA has “directed federal efforts towards ensuring health IT can support higher quality, more affordable care, delivered in efficient ways”.² The ACA has encouraged healthcare providers to make significant investments in patient engagement programs, as research suggests that such programs may help to improve outcomes for patients.³ This is explained in Section 2.3.4 below.

2.3.3.2 Initiatives in Australia

The Personally Controlled eHealth Record System

Healthcare reform has also been on the political agenda in Australia, with the Minister for Health announcing in May 2015 the Federal Government’s plan to deliver a “rebooted” personalised myHealth Record system for patients and doctors, as part of a A\$485 million budget package. This would allow each individual’s personal health information to be safely stored and accessible to healthcare providers. The eHealth vision is for Australians and their healthcare providers to be connected, through eHealth, to access up-to-date, accurate and reliable health information, enabling better engagement, access and services in healthcare.

The Minister stated that a fully-functioning national eHealth system could save taxpayers A\$2.5bn per year within a decade by reducing inefficiencies, with an additional A\$1.6bn in annual savings also delivered to the states.⁴ A study by Booz and Company estimated that over A\$7bn in direct costs could be saved annually through eHealth, and generally by digitising the healthcare sector in Australia. Booz and Company argued that those savings would also be a reflection of substantial improvements in the patient by reducing fragmentation and duplication in healthcare delivery and driving better health outcomes.⁵

Private insurer funding changes

Australia is following a similar path to the U.S., with a large Australian private health insurer stipulating that it will reduce benefits paid to hospitals for a large number of “hospital acquired complications”, leading to renegotiation of terms with a number of major private hospitals across the country. These hospital acquired complications include secondary infections, falls and pressure sores, and patient readmissions due to problems acquired within 28 days of discharge. Health insurers are incentivising hospitals to take responsibility, on the basis that there is good evidence that hospital initiatives can reduce these events. A second private health insurer in Australia has also begun negotiating terms with healthcare providers along these lines.

2.3.3.3 The Triple Aim framework (U.S. and Australia)

The Triple Aim is a framework developed by the Institute for Healthcare Improvement (“IHI”) that describes an approach to optimising health system performance.⁶ The framework prescribes that new initiatives must be developed to simultaneously pursue three dimensions:

1. Improving the patient experience of care (including quality and satisfaction);
2. Improving the health of populations; and
3. Reducing the per capita cost of health care.⁷

The IHI has worked with 141 organisations across the world (including in the U.S. and Australia) to implement the Triple Aim.⁸ Importantly, in 2010, the Triple Aim became part of the U.S. national strategy for tackling healthcare issues, especially in the implementation of the ACA.⁸ The Triple Aim has been adopted by the New South Wales Government’s Agency for Clinical Innovation, which works with clinicians, consumers and managers to design and promote better healthcare in NSW. The South Australian Government is also a prototyping partner for the testing of the Triple Aim framework across the state.

1) CMS, “Readmissions Reduction Program”.

2) The Office of the National Coordinator for Health Information Technology, “Federal Health IT Strategic Plan 2015-2020”, page 5.

3) Hibbard et al., *Health Affairs*, 2015, “When Patient Activation Levels Change, Health Outcomes and Costs Change, Too”, page 1.

4) The Hon Sussan Ley MP, Minister for Health, May 10 2015.

5) Booz & Company, 2008, “E-Health: Enabler for Australia’s Health Reform”.

6) The Institute for Healthcare Improvement, an independent not-for-profit organisation based in the U.S., is a leading innovator, convener, partner and driver of results in health and healthcare improvement worldwide.

7) The Institute for Healthcare Improvement, “IHI Triple Aim Initiative”.

8) Whittington et al., *Millbank Quarterly*, 2015, “Pursuing the Triple Aim: The First 7 Years”.

Because of the factors discussed in Section 2.3.4 below, investment in Patient Engagement Solutions is likely to be one strategy for organisations pursuing the Triple Aim. Oneview believes that the Oneview Solution has the potential to satisfy all three dimensions of the Triple Aim framework, as demonstrated below:

Triple Aim dimension	Selected examples of Oneview Solution functionalities	For more information
Population Health	Patient education – improves understanding of treatment or condition and the discharge process, which has the capacity to lead to better patient outcomes	Section 3.11.1
Experience of Care	Electronic meal ordering –allows for online ordering of meals coupled with nutritional information and the ability to alert patients if they exceed daily allowances (for sodium or carbohydrates for example) in the patient's primary language	Section 3.11.2
Per Capita Cost	Digitised nurse rounding – assists nurses during their rounds by ensuring all tasks/checks are performed and providing access to the most up to date patient information, which improves rounding efficiency, potentially saving time and money	Section 3.11.2

2.3.3.4 Regulation of Patient Engagement Solutions providers

Patient Engagement Solutions providers are typically subject to general legal requirements (for example ordinary corporate and employment regulations) in the jurisdictions in which they operate. These regulations are distinct from the regulations faced by their customers, which were discussed above.

2.3.4 Benefits of engaging patients in their healthcare

A number of studies conclude that patients who are more actively involved in their healthcare experience better health outcomes and may be less costly to treat.¹ This is driving many public and private healthcare organisations to employ strategies to better engage patients, such as educating them about their conditions and involving them more fully in decision making.

2.3.4.1 Strategies to improve patient engagement

The concept of “patient engagement” encompasses mechanisms (referred to as “interventions”) aimed at promoting positive patient behaviour, like exercising regularly, and improving “patient activation”.² Patient activation refers to the knowledge, skills and confidence of a patient to manage his or her own health and care. Engaged patients may exhibit the following behaviours:

- Seek information about their health and health care;
- Make informed and shared decisions with their health care team;
- Take steps to manage their health and health care; and
- Act as partners with their health care team.

Over the past decade, a number of studies conducted in the U.S. found that patients exposed to specific interventions demonstrated improved patient activation levels compared to patients who were not exposed to the same intervention.³ Such interventions included video education programs⁴ and sessions designed to build patients’ question formulation skills.⁵

The Oneview Solution seeks to improve patient engagement through the interventions outlined below:

Intervention	Impact	For more information
Goal setting	Documenting health/rehabilitation goals and the possible steps to achieve them prompts patients to engage in active dialogue with their care team, articulate their priorities and encourage them to complete their goals	Section 3.11.1
Educational content	Sharing relevant educational content (e.g. videos) at the appropriate time allows patients to learn more about their health and healthcare. In contrast to traditional paper pamphlets and verbal instructions which could be lost or forgotten, electronic content is designed to encourage absorption	Section 3.11.1
Communication	The ability for patients to securely message their care teams and record questions is aimed at building trust and dialogue. Similarly, digitised nurse rounding functions encourage regular face-to-face interaction with patients. Automated medication, rehabilitation and appointment reminders are designed to encourage adherence and attendance	Section 3.11.3

1) Greene et al., *Health Affairs*, 2015, “When Patient Activation Levels Change, Health Outcomes And Costs Change, Too”; *Health Affairs*, February 14 2013, “Health Policy Brief”.

2) *Health Affairs*, February 14 2013, “Health Policy Brief”.

3) NHS, 2012, “Summary of the Evidence on Performance of the Patient Activation Measure”, page 10.

4) A study of 116 participants in Los Angeles: Frosch et al, *J Am Geriatr Soc*, “Activating Seniors to Improve Chronic Disease Care: Results From a Pilot Intervention Study”.

5) A study of more than 252 patients conducted in the U.S: Deen et al, *Patient Educ Couns*, 2011, “Asking Questions: the Effect of a Brief Intervention in Community Health Centers on Patient Activation” Activation in Patients and Consumers”.

2.3.4.2 Health outcomes

Various studies have concluded that higher patient activation levels are associated with positive health outcomes, including the following:

Healthier behaviours: patients with higher activation were found to be significantly more likely to exercise regularly, follow a low-fat diet, eat more fruit and vegetables and not smoke.¹

Self-management skills: an association between patient activation levels and self-management behaviour.² For example, people with diabetes who exhibited higher activation scores were more likely to keep a glucose journal.³

Adherence to treatment: higher patient activation was strongly associated with improved adherence with treatment,⁴ such as engaging in prescribed physical therapy after spine surgery⁵ or adhering to prescribed medication programs.⁶

Reduced incidence of Hospital-Acquired Complications: patient education (including through the use of a combination of face-to-face discussion and multimedia materials, rather than written material alone) was effective in reducing fall rates amongst hospital in-patients and post-discharge populations in Australia.⁷

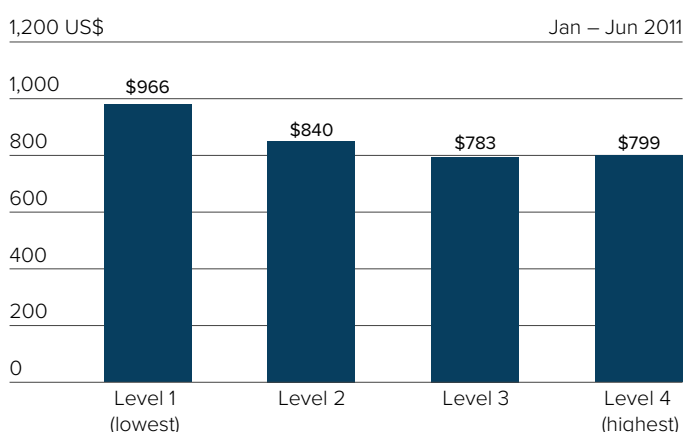
Reduced readmissions: there is a role for patient activation in reducing avoidable readmissions – the reasoning being that patients equipped with health literacy and skills were better able to manage their discharge care plan upon returning home.⁸

2.3.4.3 Cost outcomes

Research has also shown that higher levels of patient activation are associated with lower costs of treatment.⁹ One study found that patients with higher activation scores in 2010 were more likely to avoid costly emergency department and hospital utilisations in the following two years. The study predicted highly activated patients to cost the U.S. healthcare system 21% less than the least activated patients, as shown below.

Who benefits from any such costs savings depends on the particular circumstances; for example, it may be the individual patient, insurers, the public – and of course healthcare providers themselves. One driver in the Patient Engagement Solutions market is expected to be the investment by healthcare providers in such solutions to seek to capture cost savings (or avoid costs being passed on to them) through improved patient engagement.

Predicted billed costs by patient activation measure level⁹



2.3.5 Consumer and practitioner expectations for technology driven solutions

Pew Research Centre estimates that 64% of American adults currently own a smartphone, and 62% of Americans have used their smartphones to procure health information in some way.¹⁰ The extent of smartphones and app usage across populations like those in the U.S. and Australia is evidence of a consumer willingness and desire to adopt digital solutions. Other industries that deal with sensitive consumer information (e.g. banking) have already extensively used technology like smartphones to securely provide services.

1) A telephone survey of 1,515 people in the U.S. aged 45 years and over: Hibbard et al, *Health Serv Res*, 2004, "Development of the Patient Activation Measure (PAM): Conceptualizing and Measuring Activation in Patients and Consumers"; A study of 625 employees from two companies in the northern Midwest of the U.S: Fowles et al, *Patient Educ Couns*, 2009, "Measuring Self-Management of Patients' and Employees' Health: Further Validation of the Patient Activation Measure (PAM) Based on its Relation to Employee Characteristics"; NHS, 2012, "Summary of the Evidence on Performance of the Patient Activation Measure", page 8.

2) NHS, 2012, "Summary of the Evidence on Performance of the Patient Activation Measure", page 9.

3) A telephone survey of 1,515 people in the U.S. aged 45 years and over: Hibbard et al, *Health Serv Res*, 2004, "Development of the Patient Activation Measure (PAM): Conceptualizing and Measuring Activation in Patients and Consumers"; NHS, 2012, "Summary of the Evidence on Performance of the Patient Activation Measure", page 9.

4) NHS, 2012, "Summary of the Evidence on Performance of the Patient Activation Measure", page 9.

5) A study of 65 individuals in the U.S: Skolasky et al, 2008, "Patient Activation and Adherence to Physical Therapy in Persons Undergoing Spine Surgery".

6) A study of patients that filled prescriptions at 82 independent pharmacies in Arkansas leveraged basic patient engagement technologies to complete tasks such as scheduling appointments and setting reminders. It found that engaged patients were 2.57 times more likely to stay adherent with their medications: Painter et al, 2015, "Addressing Medication Non-Adherence through Implementation of an Appointment-Based Medication Synchronization Network".

7) A study of five health science databases: Lee et al, *Health Education Journal*, 2014, "Falls Prevention Education for Older Adults During and After Hospitalization: A Systematic Review and Meta-Analysis".

8) Mitchell et al, *JGIM*, 2014, "Patient Activation and 30-Day Post-Discharge Hospital Utilization".

9) Health Affairs, February 14 2013, "Health Policy Brief".

10) Pew Research Centre, 2015, "US Smartphone use in 2015".

11) PwC, 2012, "2012 Customer Experience Radar Research".

In 2012, PwC analysed data from its Customer Experience Radar, a survey of 6,000 consumers across nearly a dozen industries in the U.S.¹ It found that, in many respects, consumer expectations in healthcare track closely with other industries; convenience and speed are an important consideration, whether purchasing clothing or choosing a doctor. Similarly, a survey by Salesforce conducted in the U.S. and released in early 2015 found that:

- 60% of millennials (those born between the early 1980s to the early 2000s) are interested in using telehealth options (e.g., video chat with a doctor) so they do not need to visit the doctor's surgery for an appointment;
- 71% of millennials would be interested in a doctor/provider giving them a mobile app on their smartphone/tablet to, for example, actively manage their wellbeing for preventative care, review health records and schedule appointments; and
- 63% of millennials would be interested in proactively providing their health data from wifi/wearable devices to their doctor/provider so they can monitor their wellbeing.¹

PwC recently conducted a survey of 1,000 physicians and physician "extenders" (e.g. nurse practitioners and physician's assistants) in the U.S., which indicated that healthcare professionals would be similarly receptive to new technologies.² Approximately 81% of those surveyed believed that mobile devices help caregivers work together more effectively to coordinate a patient's care. Despite this, 35% did not perform any medical-related activities on a mobile device. According to PwC, "a major goal of healthcare companies should be to use digital technology as a tool to design work processes and protocols that allow all clinicians to practice at the top of their license". This represents a significant opportunity for Patient Engagement Solutions, like the Oneview Solution, that are designed to provide benefits related to clinical workflow.

2.4 Competitive landscape

In recent decades, the competitive landscape has evolved from basic televisions at the bedside (often provided by TV rental companies), to interactive Patient Engagement Solutions that are integrated with a healthcare provider's EHR and deliver educational content, telehealth capabilities and clinical workflow applications. The deployment of Patient Engagement Solutions, like the Oneview Solution, has been facilitated by the transition from analogue to digital television in Australia on 10 December 2014 and the United States on 12 June 2009. Oneview's competitors fall within three main categories:

- Patient Engagement Solutions providers, who are focused on providing a broad range of Patient Engagement Solutions to patients;
- TV rental companies, who provide access to TVs to patients; and
- EHR providers who, in addition to their EHR systems and other businesses, may offer certain Patient Engagement Solutions.

In some cases these competitors have longstanding or long-term arrangements with healthcare providers. A number of EHR providers, in particular, are large corporations with global operations, and significant earnings and research and development ("R&D") budgets. Below is a list of certain key competitors in the Patient Engagement Solutions market in Oneview's target markets.

1) Salesforce, 2015, "State of the Connected Patient".

2) PwC, 2014, "Healthcare delivery of the future: How digital technology can bridge time and distance between clinicians and consumers".

Competitor name	Key Markets	Description
Epic	Global	<ul style="list-style-type: none"> – EHR provider – In-patient clinical systems and in-patient engagement applications designed to strengthen the patient's relationship with the care team
Cerner	Global	<ul style="list-style-type: none"> – EHR provider – Web-based patient engagement tools, including secure patient messaging, appointment scheduling, clinical information via access to EHRs
GetWell Networks	U.S	<ul style="list-style-type: none"> – Patient Engagement Solutions delivered across multiple technology platforms – Integrates with EHRs and patient portal applications – Recently acquired Skylight Healthcare Systems, Inc.
pCare	U.S	<ul style="list-style-type: none"> – Provider of patient education, entertainment and interactive communications platform – Based upon a foundation of TV rental services
Lincor Solutions	Global	<ul style="list-style-type: none"> – Development and delivery of point-of-care Patient Engagement Solutions for hospitals and healthcare delivery organisations – Services include clinical access, interactive education, communication and entertainment technology
Hills Health Solutions	Australia & New Zealand	<ul style="list-style-type: none"> – Provides interactive patient care including communications, nurse call, monitoring and TV entertainment systems – Deploys Lincor's interactive patient care technology in Australian and New Zealand hospitals and aged care facilities
Rauland	Australia	<ul style="list-style-type: none"> – Offering includes nurse call systems, patient entertainment systems and wireless monitoring devices – Reseller and integrator of the Siemens HiMed platform in Australia – HiMed is a Linux-based platform that provides integrated access to clinical records, communication systems and patient entertainment options
Telstra	Australia	<ul style="list-style-type: none"> – Contracted with SA Health – Technology provides access to clinical applications, patient information and pre-paid entertainment

2.5 Potential adjacent markets

2.5.1 The assisted living and senior living market

Oneview has identified a significant opportunity to provide the Oneview Solution to the assisted living and senior living markets. Senior living facilities generally provide accommodation options for older people and assistance with daily tasks, while assisted living facilities offer more extensive care for people with deteriorating health condition and limited ability to function independently. Assisted living and senior living are part of the broader long-term care market. According to Markets and Markets, the global long-term care software market is expected to grow from US\$1.0bn in 2013 to US\$2.1bn in 2019, representing a CAGR of 12.7%.¹ The market opportunity in assisted living and senior living facilities comprises an estimated 2.5m beds in the U.S. and 200,000 in Australia.²

Demand for assisted living and senior living facilities drives demand in the software market that supports these facilities. As outlined in Section 2.3.1, populations in the U.S. and Australia are ageing, with the share of the population aged over 65 years expected to grow from 15% in 2010 to 27% in 2050 (on average across OECD countries).³ Increases in life expectancy and the numeric growth of older populations are likely to raise the demand for assisted living and senior living facilities in the future.

A number of independent bodies⁴ have emphasised the need to harness the power of HCIT systems to better manage the complex care needs of ageing populations. The demand for software in this market is subject to the same general drivers as the Patient Engagement Solutions Market described above. According to the Aged Care Industry Information Technology Council (the "ACIITC"), deploying technology solutions in assisted living and senior living facilities "will create an environment where there is more effective clinical information sharing, workflow management and resource utilisation".⁵

1) Markets and Markets, 2014, "Long-term Care Software Market".

2) Centers for Disease Control and Prevention, 2013, "Long-Term Care Services in the United States 2013"; Department of Health, 2015, "Report on the Operation of the Aged Care Act 1997".

3) OECD, 2015, "Demographic trends", in *Health at a Glance*: 2015: OECD Indicators, page 192.

4) Such as the International Federation on Ageing: "ICT and Technology"; <http://www.ifa-fiv.org/about/>; The McKell Institute, "Positive Disruption: Healthcare, Ageing & Participation in the Age of Technology"; and the Aged Care Industry Information Technology Council: "Digital Care Services".

5) Aged Care Industry Information Technology Council, 2015, "Digital Care Services – Harnessing ICT to Create Sustainable Aged Care Services", page 4.

The following table outlines five key pillars identified by the ACIITC for providers to prioritise, as well as examples of how Oneview aims to address them:

Priority	Description	Oneview functionality ¹	For more information
eHealth systems	To ensure health records can be accessed and seamlessly shared	Integration with EHRs	Section 3.11.2
Telehealth and mobility services	To enhance worker efficiency and assist patients at home	Instant messaging between patient and care team	Section 3.11.3
Care management systems	To help clinicians and carers better integrate care planning and medication, and track the needs of individual consumers	Goal setting and appointment and medication reminders	Section 3.11.1
Management information and reporting	To implement cutting-edge platforms to improve care and reduce costs by analysing care and administrative costs and outcomes	Surveys and analytics	Section 3.11.2
Core technology and support	To implement cutting-edge platforms and support services to improve IT capability, flexibility and cost efficiency	Automated meal ordering and nurse rounding	Section 3.11.2

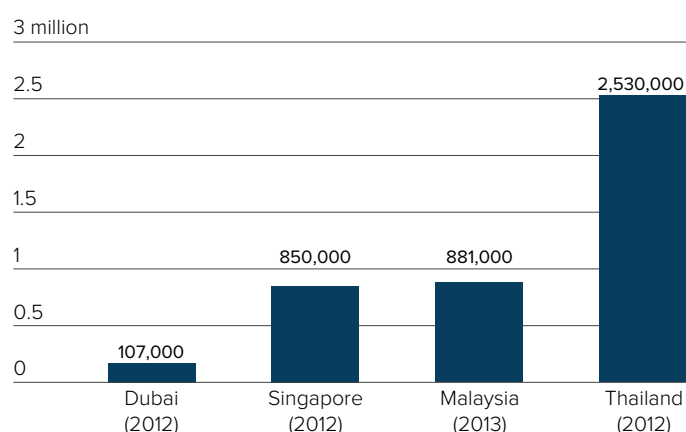
2.5.2 The medical tourism market

Medical tourism refers to the travel of people to another country for the purpose of obtaining medical treatment in that country. This treatment may span the full range of medical services, but most commonly includes dental care, cosmetic surgery, elective surgery, and fertility treatment. Growth in the market has been fuelled by new enabling infrastructure (affordable, accessible travel and readily available information over the internet) and regulatory regimes liberalising international trade in health services.

In 2014, estimates by Patients Beyond Borders placed the annual number of medical tourists at 11 million worldwide.² According to a report by Colliers in 2014, the market was estimated to be worth between US\$50bn and US\$60bn in 2014, and is expected to grow to US\$100bn over the next decade.³

Oneview currently operates in the healthcare and medical tourism markets in the Middle East and plans to pursue similar opportunities in South East Asia. Dubai, which is seeking to position itself as an international medical tourism hub, attracted approximately 107,000 medical tourists in 2012 and is targeting over 500,000 by 2020.⁴ According to Deloitte, the South East Asian region “has an active medical tourism industry, due to its balance of quality and advanced medical care/technology and relatively affordable cost compared to the rest of the developed nations”. Together, Dubai, Singapore, Malaysia and Thailand attracted over 4.3m medical tourism patients during 2012/2013.

Estimated medical tourist numbers⁵



With growing competition between providers and destinations, Oneview believes that healthcare facilities will seek to implement Patient Engagement Solutions to attract consumers and drive costs down. Patient experience is likely to be a key factor influencing consumer choice, particularly where medical tourists combine health needs with vacation desires. In a medical tourism context, the Oneview Solution has the added benefit of breaking down language barriers, as it is available in 11 different languages and has the ability to add more languages without any technical barriers.⁶

1) Includes functionalities of the Oneview Connect Digital Care Mobile Application which is currently in development.

2) Patients Beyond Borders: <http://www.patientsbeyondborders.com/medical-tourism-statistics-facts>.

3) Colliers International, 2014, “Research & Forecast Report – Dubai Healthcare Q4 2014”.

4) Colliers International, 2014, “Research & Forecast Report – Dubai Healthcare Q4 2014”.

5) Dubai: Colliers International, 2014, “Research & Forecast Report – Dubai Healthcare Q4 2014”; Singapore: EIU, Country profile – Singapore, “A Medical Tourism Hub”; Malaysia: Malaysia Healthcare Travel Council website; Thailand: Royal Thai Embassy Press Release, “Thailand starts the 90-days visa exemption for GCC nationals going for medical purpose”.

6) Current languages deployed are Arabic, Cantonese, English, Greek, Italian, Korean, Mandarin, Russian, Spanish, Tagalog and Vietnamese.



company overview

3.1 Overview of Oneview

Oneview is a software and solutions company that provides Patient Engagement Solutions for the healthcare sector which Oneview refers to as the “Oneview Solution”. Patient Engagement Solutions comprise a series of IT applications that are designed to enable patients to take a more active role in their own care plan and facilitate better communication between patients, clinical staff and family members.

The Oneview business is headquartered in Dublin, Ireland and commenced operations in 2008. Oneview’s objective is to enable healthcare organisations to make use of technology to drive cost efficiencies, improvements in clinical outcomes and enhanced patient satisfaction, leading to overall excellence in healthcare economics and quality care.

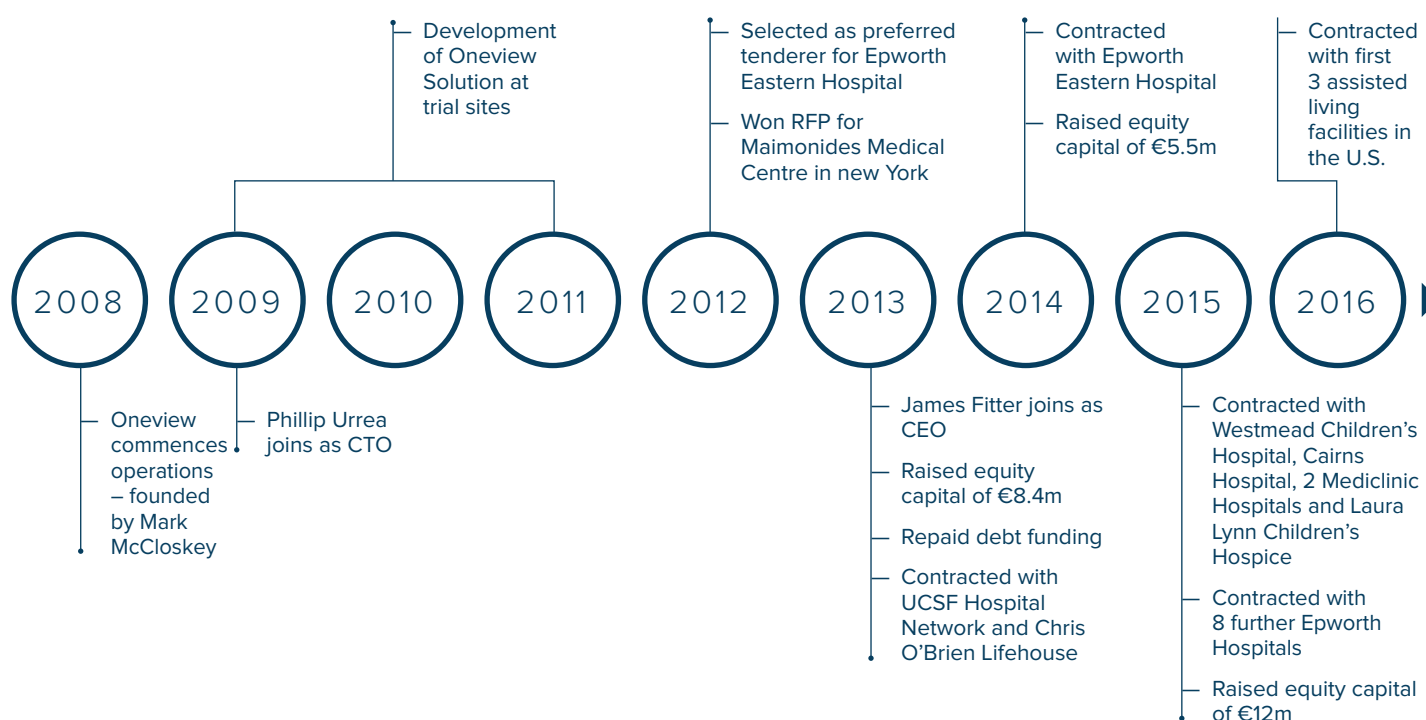
3.2 History of Oneview

Oneview was founded by Mark McCloskey and commenced operations in 2008 with the vision of technology being used by healthcare providers to better serve the needs of patients and clinicians.

The Oneview Solution was first installed and trialled at two hospital sites in Ireland and the U.S. during 2009 and 2010, respectively.

The Company’s growth since inception has been funded by investors, primarily from Ireland and Australia which have, as at the date of this Prospectus, invested €26 million in the Company. Funds used to date have primarily been used for product development and to enhance the Company’s ability to market and implement the Oneview Solution.

Timeline



3.3 Geographic presence

The Oneview Solution is live and installed across nine (9) significant healthcare facilities in the U.S., Australia and the U.A.E. As at the date of this Prospectus, there are also ten (10) healthcare facilities in the U.S. and Australia in the process of implementation/installation.

Oneview has established an international sales, marketing and customer service network of 79 employees operating from offices in Dublin, Dubai, Atlanta, Pittsburgh, Sydney and Melbourne.

Since its inception, the Company has acquired experience in successfully operating in culturally diverse customer markets in four continents. This global diversity assists Oneview understand the latest technological advancements in patient engagement across various geographic markets.

Oneview’s Management team and Board is also assisted by an International Advisory Panel, comprising 10 experienced healthcare and technology professionals from around the world. See Section 6.1.3 for further details.

Office Locations



3.4 Business model

3.4.1 Revenue model

The Company operates a hybrid revenue model comprising subscription-based fees and an initial setup fee whereby software and support services are charged on a per day basis, invoiced annually in advance over the term of the contract, and hardware and installation services charged upon delivery.

Oneview's emphasis on subscription-based fees is designed to assist healthcare providers generate positive operational cash flows within a shorter period of time from initial investment in the Oneview Solution. This is in contrast to a fee model which focuses on upfront fees charged on commencement of the contract. While the Oneview Solution may be attractive to healthcare providers because it can provide a better experience for patients, it is also intended to generate financial benefits for healthcare providers from better patient outcomes, work flow improvements and revenue opportunities (see Section 3.8 for more details).

Oneview's revenue streams, and the key expenses incurred in generating those revenues, are described below:

Category	Revenue stream	Description
Recurring Revenue	Software usage and content	<ul style="list-style-type: none"> Oneview receives an annual fee, payable in advance, that varies depending on the level of functionality and content provided on the Oneview Solution This fee is based on the number of beds for which the Oneview Solution is installed and is quoted on a charge per bed per day basis
	Licence subscription	<ul style="list-style-type: none"> For new contracts Oneview intends to charge an annual access licence fee, payable in advance (to date, this licence fee has been billed as a one-off payment at the commencement of the contract and not classified as Recurring Revenue)¹ The fee is based on the number of devices for which the Oneview Solution is installed
	Support	<ul style="list-style-type: none"> Oneview receives an annual fee, payable in advance, for hardware and software support services The fee is based on the number of devices on which the Oneview Solution is installed Oneview incurs associated support staff costs and outsourced hardware support costs

¹) Recurring Revenue is considered recurring on the assumption that existing contracts continue.

Category	Revenue stream	Description
Hardware services and other income	Hardware procurement	<ul style="list-style-type: none"> – Oneview charges customers fees for the hardware (e.g. digital televisions, bed-side computer devices and bed-side tablet devices) supplied to operate the Oneview Solution – Fees are paid upon delivery of hardware, where procured by Oneview – Oneview incurs associated hardware purchase costs
	Implementation and integration services	<ul style="list-style-type: none"> – Oneview charges fees and expenses for implementation and integration services to deploy the Oneview Solution for customers – Oneview provides project management, solutions consulting and outcomes consulting services either directly or via third parties – Oneview outsources the hardware installation to third party system integrators. Fees are payable to the integrator based on milestone completion during the project
	Outcomes manager	<ul style="list-style-type: none"> – Oneview receives a fee associated with it supplying an on-site Outcomes Manager, typically in the first year of the contract, to assist the customer to maximise their return on investment in the Oneview Solution – Oneview incurs associated staff costs

In addition to the costs referred to above, Oneview's key indirect expenses include salaries, travel and professional fees.

Customers frequently request Oneview to provide hardware and associated installation and integration services and the fees relating to these services have to date made up a significant percentage of the Company's revenue. These fees, which have been received by Oneview in the first year of contracts to date have lower gross margins than that achieved from Oneview's Recurring Revenue streams paid over the life of the contract. Consequently to date, Oneview's gross margin for:

- the first year of its contracts has been on average 34%, impacted by the lower margins it realises on hardware delivered in the first year of each contract; and
- subsequent years of the contracts on average 75%, reflecting the margins it realises on its per day, support services and licence fees.

In the future, the Company intends to encourage customers to be responsible for procuring and arranging the installation of the hardware on which the Oneview Solution will run to grow the proportion that Recurring Revenues represent of Oneview's total revenues and to enable Oneview to focus on providing and developing the software that underpins the Oneview Solution. In this scenario, Oneview will still provide implementation and integration services.

3.4.2 Sales strategy

Oneview's sales strategy is to target both public and private sector hospitals, as well as adjacent customer markets including assisted living, senior living and medical tourism. Oneview pursues customer contract opportunities both outside of, and through, formal tender processes. Future customer opportunities will be sought through the global sales force, referrals from Oneview's technology partnerships (discussed in Section 3.4.2.1 below), and through industry relationships held by Management, the Board of Directors and the International Advisory Panel.

The main driving force for Oneview's sales strategy is its global sales force. Oneview's sales force, comprising 8 employees are strategically positioned in the Company's geographic focus markets of the U.S. (Atlanta and Pittsburgh), Australia (Sydney and Melbourne) and the Middle East (Dubai). Each member of the sales team is incentivised to reach a target of 3 contracts per year (at approximately 300 beds per contract).

Oneview's implementation team manages the delivery of the Oneview Solution at healthcare providers' facilities. Lead by the Company's Chief Operating Officer, each Regional Head of Implementation manages teams which include Implementation Managers and Solutions Consultants who can each oversee up to 3 implementation projects concurrently. The team follows a structured implementation methodology to ensure that the Oneview Solution is delivered to meet the specific needs and objectives of, and enhance the benefits to, each customer.

For each implementation project, Oneview works with its technology partners to provide hardware installation, integration and support services. To manage staffing levels in this area, Oneview outsources a significant amount of the installation and hardware support work to its technology partners.

3.4.2.1 Global technology partnerships

As detailed below, the Company has agreements in place with global technology companies who may recommend or resell the Oneview Solution to their healthcare customers in a number of Oneview's target markets. Pursuant to the "teaming agreement", the technology company would receive a percentage of the income earned by Oneview under the relevant contract.

Hewlett-Packard	HP are an official reseller of the Oneview Solution in the United States and have teaming arrangements for opportunities in Australia and New Zealand
Microsoft	Oneview enjoys “Managed Partner” status with Microsoft in the U.S. market and works collaboratively with Microsoft’s healthcare business in all of Oneview’s key target markets
Lenovo	Oneview entered into a teaming agreement with Lenovo in February 2016 to exclusively bid for hospital opportunities in the U.S where Lenovo will provide the hardware to run the Oneview Solution

The Company also has teaming agreements in place under which systems integrators act as distributors of the Oneview Solution in Australia and receive a percentage of the income earned by Oneview under the relevant contract. Systems integrators also jointly bid for tenders with Oneview, and provide a number of services including hardware procurement, installation services and hardware support services in relation to Oneview’s contracts. To date, Oneview has worked in Australia with UXC and Progridity.

3.4.3 Product development

Oneview is continuously investing in product research and development. Oneview’s development team, comprising 32 staff based in Dublin, develops new applications and functionalities for the Oneview Solution in line with the needs of its existing and targeted customer markets.

In addition to the International Advisory Panel (refer to Section 6.1.3), Oneview has appointed an experienced technology professional as a “futurist” to help it remain at the forefront of innovation in the market, and to promote innovation as a core differentiator.

Some projects that are currently in development by Oneview include the Oneview Connect mobile platform, which is a new product for the Oneview Solution described in Section 3.6 and enabling the Oneview Solution to be compatible with iOS and Android operating systems. Both projects are expected to be completed during 2016.

3.5 Overview of the Oneview Solution

The Oneview Solution is a feature-rich, patient engagement platform developed for hospitals and potentially other healthcare providers. A detailed description of each feature is provided in Section 3.11.

The Oneview Solution integrates healthcare provider IT systems and clinical applications onto a secure, high performance technology platform. This enables a single point of access for healthcare professionals to the hospital’s information systems, such as medical history, treatment profiles, drug administration and workflow systems. For the patient, healthcare education, communication applications, information, TV and other entertainment services are also delivered from the same technology platform through various portals, such as digital televisions and Microsoft- based touch-screen terminals and tablets.

The Oneview Solution can assist hospitals to improve clinical outcomes, cost management, workflow efficiencies and patient satisfaction.

A typical “Patient Whiteboard”, which serves as a table of contents for patients using the Oneview Solution, is shown below. This is presented either on a television (powered by a small-form PC) and/or a computer or tablet at the patient’s bedside.

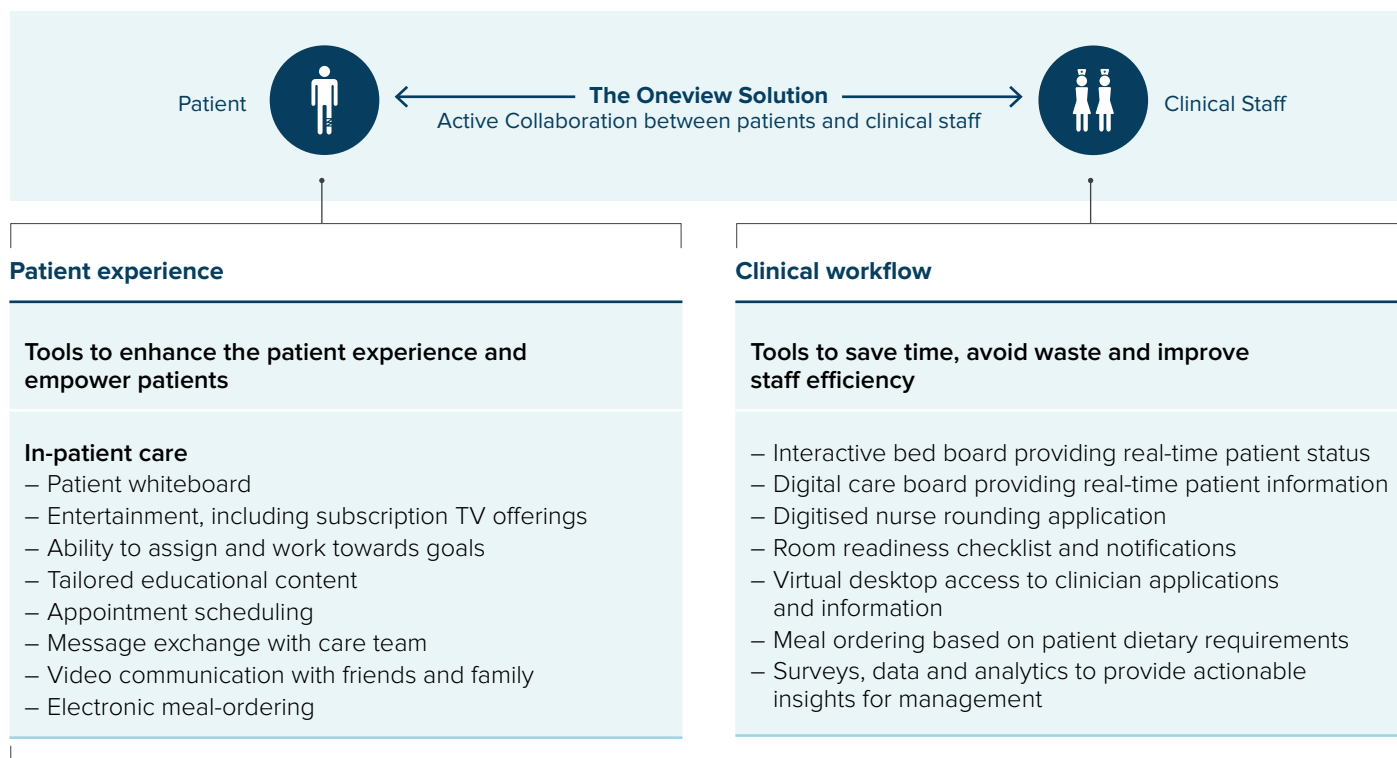
A typical patient whiteboard



Patient using the Oneview Solution on a tablet device



Overview of the Oneview Solution



Seeking to deliver a measurable return on investment across the “continuum of care”

3.6 Oneview Connect (currently in development)

The Oneview Connect mobile platform is currently being developed by Oneview and will be available in 2016. Oneview Connect will enable patients to securely access the Oneview Solution from their own personal device between the home, ambulatory and in-patient settings. For healthcare providers this means they are able to stay connected with patients across the “continuum of care” which encompasses the pre-admission, in-patient stay and post-discharge stages of the patient’s journey.

Designed to be integrated with a healthcare provider’s scheduling and registration systems, Oneview Connect will allow patients to schedule appointments using their mobile device. Prior to admission, reminders could be sent to patients, along with information that the healthcare provider considers is important to, for example, sufficiently prepare and provide a better experience for the patient. For instance, directions to the facility, pre-surgery instructions and a checklist of items to bring to the facility could be sent to the patient. All events during the in-patient stay and goals or education assigned will also be available through the Oneview in-patient solution. Post-discharge, Oneview Connect will be able to send reminders for medication compliance, exercises or upcoming appointments as well as follow up messages from the healthcare provider.

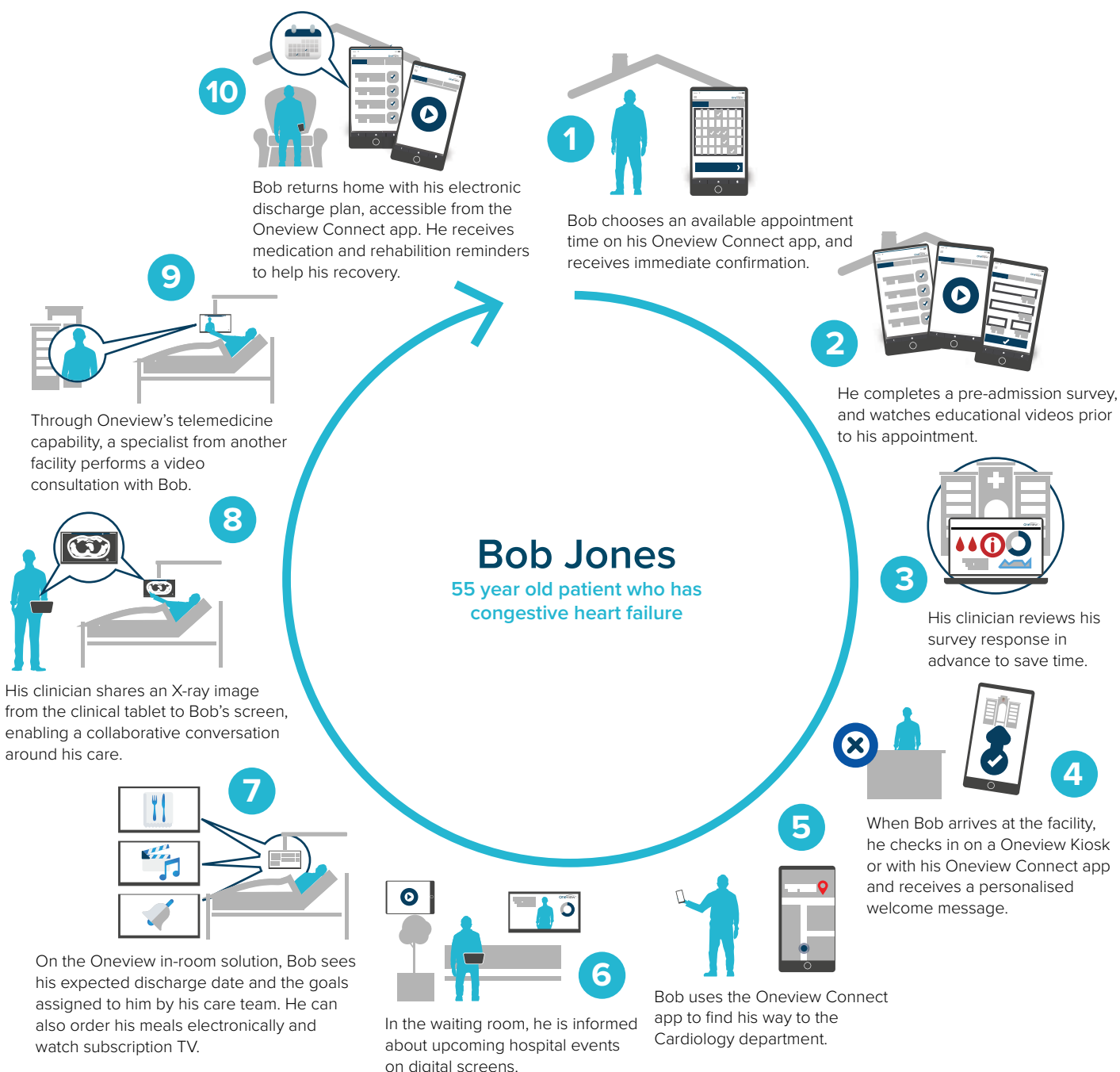
An add-on module to the Oneview Connect mobile platform is also being developed, called Oneview Connect Care Plans. Oneview Connect Care Plans will allow the creation or customisation of care plans, which include, for example, a specific combination of goals, medicine, diet and exercise regime for a specific patient type. An intuitive task-based interface will guide a patient through all of the tasks that he or she should complete, which will be automatically ordered so that the patient is shown important items first. A patient will be able to record tasks completed which could be shared with the care team and merged with the healthcare provider’s EHR. Care plans can also be pre-built or configured by healthcare facilities for certain patient types.

Example of proposed user interface for the Oneview Connect mobile platform



Continued evolution of the Oneview patient journey

The Oneview Solution following integration with Oneview Connect (currently in development).



3.7 Key Strengths of the Oneview Solution

The Oneview Solution is a sophisticated Patient Engagement Solutions platform. Oneview believes that its key strengths stem from the technology on which the Oneview Solution is built.

3.7.1 Focus on patient experience and clinical workflow

The Oneview Solution delivers an array of patient experience and clinical workflow processes across the one platform. The Oneview Solution integrates healthcare provider IT systems and clinical applications onto a secure high performance technology platform. This enables a single point of access for healthcare professionals to the hospital's information systems such as medical history, treatment profiles, drug administration and workflow systems. For the patient, healthcare education, communication applications, information, TV and other entertainment services are also delivered from the same technology platform through various portals, such as digital televisions and Microsoft-based touch-screen terminals and tablets.

3.7.2 Flexible open architecture platform

The Oneview Solution has been built using an open framework. This architecture allows healthcare providers or third parties to build additional functionality to the Oneview Solution using plug-ins. For example, a third party has been able to build a telemedicine integration with Microsoft Lync without any input from Oneview developers. This is in contrast to closed architecture platforms which limit the development of plug-ins from parties external to the developer.

3.7.3 Modular design, enabling upgrades

The Oneview Solution can be subdivided into modules, comprising separate sets of functionalities that can be independently developed and integrated into the system. This allows modules to be added without changing the Oneview Solution's core infrastructure. For example, the feature packs, add-on modules and third party content described in Section 3.11 can be easily added or removed from a customer's Oneview Solution subscription. The modular nature of the product provides the flexibility for Oneview to up-sell additional products to a customer after initial installation of the Oneview Solution.

3.7.4 Intuitive, easy-to-use and customisable user interface

The Oneview Solution is designed to be intuitive, easy for patients and clinical staff to use and customisable.

Visual elements of the Oneview Solution can be tailored by a healthcare provider for branding purposes or to accommodate different patient profiles (children, senior citizens or patients with cognitive/physical disabilities). For example, a hospital may decide to incorporate its logo or make icons on the screen larger for elderly or visually impaired patients.

The visual interface can also be customised by the patient through changing, for example, the background image, uploading their own profile photo or changing the display "theme", which is a set of pre-defined colours, images and fonts. Patients can also access personal photos and material through Oneview's integration with Facebook and Instagram. These features assist to enhance the patient's experience while in the hospital.

3.7.5 Compatibility with most existing IT systems

Oneview's experience is that the majority of healthcare facilities have IT systems based on Microsoft Windows. Because the Oneview Solution is built on a Microsoft Windows platform, it can easily integrate with a healthcare facility's existing Microsoft based IT system. For example, the Windows platform enables the Oneview Solution to integrate with a healthcare facility's Windows-based server infrastructure rather than requiring new servers as well as integrate with pre-existing EHR systems, nurse call, real-time location systems and building management systems.

3.7.6 Scalable solution

The Oneview Solution is a scalable technology, being able to accommodate thousands of devices per server. The number of users on the Oneview Solution may however be limited by the level of sophistication of the hospital's data management infrastructure and the number of functions made available on the Oneview Solution.

3.7.7 Operates on existing networking infrastructure or in the cloud

The Oneview Solution can typically be installed on a healthcare provider's existing IT infrastructure. This eliminates the need to build special network and server infrastructure. Alternatively, some, or all, of the Oneview server infrastructure can be cloud hosted.

3.7.8 Configurable on multiple devices

The Oneview Solution currently operates on digital televisions and Microsoft-based touch-screen terminals and tablets and is also expected to become compatible with Android and iOS based devices during 2016. To keep up with evolving consumer expectations described in Section 2.3.5, Oneview is also building "Bring Your Own Device" functionality that will allow a patient to access the Oneview Solution from his or her own device at the hospital.

3.7.9 Extensive relationships with third party content providers

The Oneview Solution provides access to educational and entertainment content through third-party content providers, including but not limited to Emmi Solutions, Healthnuts, Healthwise, Direct-TV, Swank and Foxtel. Access to quality educational content assists patients to have a better understanding of their medical condition, rehabilitation and post-discharge plans. Entertainment (including subscription TV and movies-on-demand) can also be made available so that the overall patient experience is enhanced.

3.8 Return on investment model

The Oneview Solution has been designed to generate incremental financial benefits for healthcare providers derived from better patient outcomes, work flow improvements and revenue opportunities. The combination of these benefits can present a compelling return on investment (“ROI”) proposition for healthcare providers when considering the Oneview Solution.

3.8.1 Better patient outcomes

As outlined in section 2.3.4, a number of studies suggest that the adoption of Patient Engagement Solutions can help achieve better patient outcomes by encouraging patients to take a more active role in their own care plan. The Oneview Solution can specifically engage patients through goal setting, education and quality communication between patients and clinicians (see Section 3.11 for more details).

Better patient outcomes can lead to direct cost savings for healthcare providers. This is particularly apparent in the U.S. and Australia, where insurance providers are increasingly shifting the cost burden to hospitals for Hospital-Acquired Complications/Conditions and avoidable readmissions.

3.8.2 Work flow improvements

The Oneview Solution can be used to redesign clinical and administrative work flows conducted by clinical staff. Below are some examples of workflow functionalities of the Oneview Solution and how each aims to increase efficiencies and generate cost savings for health providers.

- **Digital nurse rounding** digitises the paper-based nurse rounding process. It delivers reminders to nurses of rounding times and provides an accurate record of whether rounding targets are being met. The purpose of this functionality is to enable more effective rounding by helping nurses meet their rounding targets and to digitise workflow from a safety and accreditation perspective.
- **Meal ordering** provides electronic meal ordering to enable patients to order which meals they want and understand nutritional value. The purpose of this functionality is to reduce food wastage, improve dietary compliance, encourage healthier meal choices and reduce the manual process of menu distribution and order collection.
- **Nurse call** provides an enhanced nurse call system which can route service requests to more appropriate non-clinical staff. The purpose of this functionality is to reduce “alarm fatigue” and nurse workloads, improve nurse satisfaction and possibly the requirement for overtime or for agency nurses.
- **Clinical access**, through integration with other hospital systems, provides clinicians with access to the clinical information they need at the point of care. The purpose of this functionality is to provide access to patient information at the point of care and allow such information to be shared with a patient using Oneview’s screencasting technology

- **Room readiness** alerts staff when a room is ready to be cleaned, ensures that all steps are followed, and then automatically notifies admissions that the room is ready to admit a patient. The purpose of this functionality is to reduce the time to turnover a room thereby driving operational efficiency. Room cleaning is also digitised to ensure that cleaners are recording their workflow and that room hygiene is maintained for the purposes of reducing incidences of hospital-acquired infections.

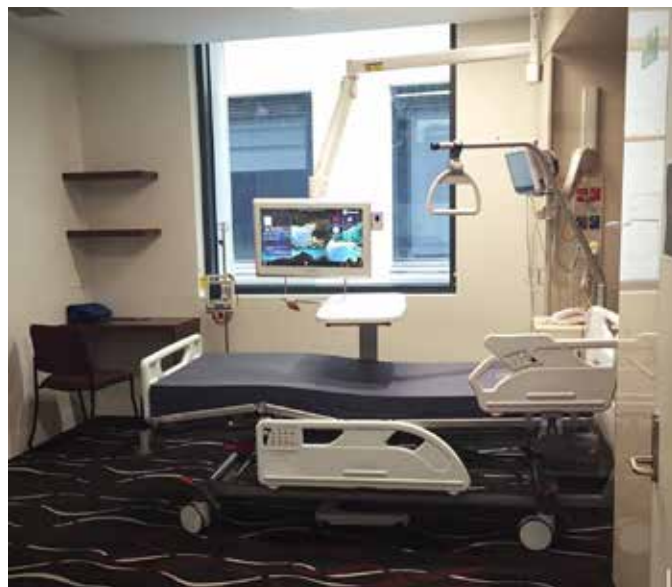
3.8.3 Revenue opportunities

The Oneview Solution enables healthcare providers to generate revenue by charging patients for access to premium entertainment content (however, the feasibility of charging patients for content depends on the particular market and the degree of acceptance of being charged for television access or video-on-demand in that market).

Oneview has also identified the opportunity for healthcare facilities to generate sponsorship revenues in the future by allowing local businesses to potentially advertise through the Oneview Solution platform.

3.9 Customers

**The Oneview Solution live in Epworth Pod 4,
Richmond Hospital, Victoria – Wednesday 3rd February 2016**



As at the date of this Prospectus, the Oneview Solution is live and installed across 9 healthcare facilities in the United States, Australia, the United Arab Emirates and Ireland. The Company is in the process of implementing and integrating the Oneview Solution in a further 10 healthcare facilities in the U.S. and Australia. Details of Oneview's arrangements with these healthcare facilities are provided in the table below.

Healthcare facility	Facility location	No. of Beds	Contract date	Contract term
Live and installed				
Benioff Children's Hospital University of San Francisco	San Francisco, U.S.	183	9 September 2013	Initial term of 3 years. May be extended by mutual consent for up to 2 consecutive 1 year increments
Betty Irene Moore Women's Hospital, University of San Francisco	San Francisco, U.S.	36	9 September 2013	Initial term of 3 years. May be extended by mutual consent for up to 2 consecutive 1 year increments
Bakar Cancer Hospital, University of San Francisco	San Francisco, U.S.	70	9 September 2013	Initial term of 3 years. May be extended by mutual consent for up to 2 consecutive 1 year increments
Epworth Eastern	Melbourne, Australia	167	26 November 2014	5 years
Cairns and Hinterland Hospital Group	Queensland, Australia	314	31 March 2015	Initial term of 1 year
Chris O'Brien Lifehouse, Sydney	Sydney, Australia	126	8 April 2013	5th anniversary of the go-live date
City Hospital Mediclinic, Dubai, U.A.E.	Dubai, U.A.E.	220	31 March 2015	5 years
Welcare Hospital, Mediclinic, Dubai, U.A.E.	Dubai, U.A.E.	170	31 March 2015	5 years
Laura Lynn Children's Hospice	Dublin, Ireland	8	9 December 2015	5 years
Total live and installed	9 facilities	1,294 beds		
Contracted but not yet installed				
University of Iowa	Iowa City, U.S.	381	15 August 2015	3 years
Richmond Facility Epworth (partially installed)	Melbourne, Australia	629	23 October 2015	5 years
Geelong Facility Epworth	Melbourne, Australia	184	23 October 2015	5 years
Epworth, Camberwell	Melbourne, Australia	141	23 October 2015	5 years
Epworth, Brighton	Melbourne, Australia	67	23 October 2015	5 years
Epworth Freemasons, Clarendon Street	Melbourne, Australia	178	23 October 2015	5 years
Epworth Freemasons, Victoria Parade	Melbourne, Australia	43	23 October 2015	5 years
Epworth, Cliveden	Melbourne, Australia	28	23 October 2015	5 years
Epworth, Hawthorn	Melbourne, Australia	38	23 October 2015	5 years
The Children's Hospital at Westmead	Sydney, Australia	309	20 October 2015	5 years
Total contracted but not yet installed	10 facilities	1,998 beds		
Total contracted	19 facilities	3,292 beds		

Oneview negotiates contracts with its customers on a case by case basis. However, the customer contracts generally include a right for the counterparty to terminate its contract with Oneview in the event of a material breach. In some contracts there is also a right to terminate without cause, and in one case, without an obligation to provide notice. Certain customer contracts also contain consent to change of control provisions which may, if triggered, give rise to the right for the counterparty to terminate in the event of a change of control.

3.10 Growth strategy and outlook

Onewiew's growth strategy is to pursue the following identified growth opportunities. Onewiew believes that, on Completion, the Company will have sufficient funds to execute its current growth strategy which require funds to be applied towards:

- increasing sales and implementation staff in the U.S., Australia and the U.A.E.;
- investing in research and development;
- entering into the assisted living and senior living market in the U.S. and Australia; and
- expanding Onewiew's coverage of the medical tourism market to include South East Asia.

Onewiew expects that the delivery of the Onewiew Solution under contracts won to date and in the process of implementation/installation (covering 10 healthcare facilities), and additional contracts which it wins from current negotiations, will drive growth in the business, both in terms of beds under contract and earnings.

In addition, Onewiew believes there are significant opportunities to win further contracts from other healthcare providers within the markets of the U.S., Australia and the Middle East through the activities of its sales force which Onewiew recently expanded with the addition of five sales representatives in the U.S. in 2015, two in Australia in 2015 and one in the Middle East in 2014. Onewiew has identified the United Kingdom as a logical next market for geographical expansion, given proximity to the Company's headquarters.

Additional growth opportunities have been identified by Onewiew which can broadly be categorised as capitalising on either existing markets or new markets opportunities. These are described below. Onewiew will measure the success of these growth strategies against the following key operating metrics¹:

- Facilities and beds – live and installed;
- Facilities and beds – contracted but not yet installed;
- Beds – appointed preferred tenderer/in contact negotiations; and
- Beds – submitted or preparing to submit a proposal.

3.10.1 Current preferred tenderer and proposal metrics

Onewiew typically wins customer contracts by responding to competitive RFPs. As at the Prospectus Date, Onewiew has:

- been appointed preferred tenderer and is currently in negotiations; or
- has submitted and is waiting a response to its proposal, or is currently preparing a proposal,

to install the Onewiew Solution at a number of healthcare facilities.

As at the Prospectus Date, the position on Onewiew's key operating metrics relating to facilities and beds is as follows:

Facilities and beds under contract	Facilities	Beds
Live and installed	9	1,294
Contracted but not yet installed	10	1,998
Total	19	3,292

Beds subject to RFP process	Beds
Appointed preferred tenderer/in contract negotiations	1,896
Submitted or preparing to submit a proposal	5,508
Total	7,404

The above reflect (at the Prospectus Date) Onewiew's participation in current RFPs and not binding contracts between Onewiew and healthcare providers. While Onewiew believes these metrics provide an illustration of potential new revenue sources, the ability to generate revenue from any of these processes (and the time from which any such revenue may be earned) is conditional on a number of factors and is not guaranteed. These factors include:

- The healthcare facility deciding to proceed with the RFP and, if it does, timeframe over which it wishes to conduct that process and proceed to execution of a binding contract and implementation of its preferred solution;
- Onewiew's selection as preferred tenderer to the RFP;
- Onewiew and the healthcare facility being able to agree legal and commercial terms; and
- The time it then takes for the Onewiew Solution to be successfully implemented.

3.10.2 Existing markets

Roll-out to related healthcare facilities

Some of Onewiew's customer contracts are with hospitals that are members of a hospital network, providing an opportunity to roll-out the Onewiew Solution to other hospitals within existing customer networks. For instance, Onewiew has agreed plans to roll-out its solution enterprise-wide for Epworth healthcare less than 9 months after first deploying the Onewiew solution at Epworth Eastern hospital.

Up-sell to existing customers

Customers do not typically subscribe to the full suite of functionalities of the Onewiew Solution at the start of a contract. The modular design of the Onewiew Solution enables Onewiew to "up-sell" additional functionality to these customers after the initial installation of the Onewiew Solution.

Product development and innovation

Onewiew is currently developing the Onewiew Connect mobile platform, which is a new product for the Onewiew Solution described in Section 3.6 and enabling the Onewiew Solution to be compatible with iOS and Android operating systems. Both these projects are expected to be completed during 2016. Onewiew anticipates these new product developments and innovations to drive further sales from both existing customers via upselling opportunities and new customers by providing a wider product offering.

¹) Facilities and beds – live and installed, and facilities and beds – contracted but not yet installed is described in Section 3.9.

3.10.3 New markets

Expand coverage of the medical tourism market

Oneview will expand the geographic coverage of its sales and implementation teams operating in Dubai, to include the medical tourism market across South East Asia to seek to gain hospital contracts in that region. For more details on the medical tourism market opportunity refer to Section 2.5.2.

Enter into the assisted living and senior living market

In January 2016, Legacy Lifestyles Senior Housing signed a master agreement and letter of intent to install the Oneview Solution in assisted living facilities that it owns and manages. The first three sites in which the Oneview Solution will be installed are scheduled to go live in 2017.

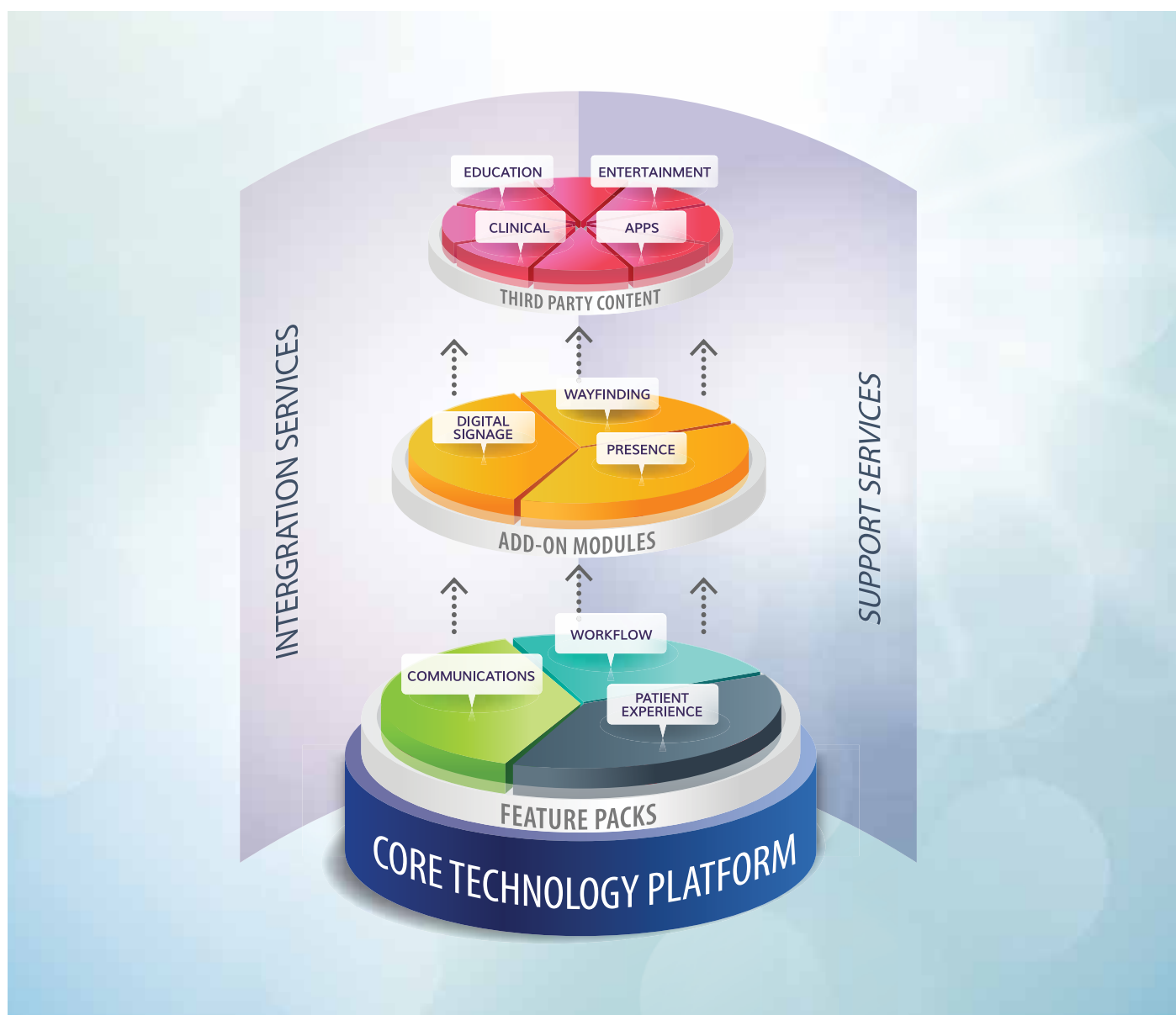
Oneview has identified assisted living and senior living facilities in the U.S. and Australia as a significant opportunity for deployment of the Oneview Solution. Oneview will seek to exploit growth in the sector (as discussed in Section 2.5.1) by promoting the benefits of technologies like Patient Engagement Solutions to the operators of these facilities.

3.11 Detailed product description

The product and service offering of the Oneview Solution, which is built on Oneview's core technology platform, can be split into the following categories:

- Feature Packs
- Add-on Modules
- Third Party Content
- Integration Services
- Support Services

The Oneview Solution product and service offering



3.11.1 Feature Packs

3.11.1.1 Patient Experience

The Patient Experience platform feature pack enhances the patient's experience by informing, educating, entertaining and engaging patients. With this feature pack, the traditional physical whiteboard in the patient's room, used as a communication tool between clinical staff and the patient, is replaced with an interactive digital solution with goal tracking, education, scheduling and the ability to send questions to the care team. Information can be updated as clinicians assign goals, education, or reminders to each patient and as information such as care team assignments change in the EHR.

Feature	Description
Digital Whiteboard	The Digital Whiteboard displays the patient's information from the EHR. It provides a launch pad into many other system functions and is designed to be easily navigated from tablet, TV, remote or smartphone.
Care Team Console	The Care Team Console is a clinician-focused tool for managing patients. It allows clinicians to view patient questions and to assign education and goals.
Schedules and Reminders	The Oneview Solution manages and displays the patient's schedule, which combines clinical schedule items taken from EHR as well as non-clinically-based scheduling such as hospital events. Patients can see reminders for these events and can schedule their own events such as family visits.
Ask a Question	The "Ask a Question" feature allows patients and family members to ask questions of their care teams. These questions go into a central repository for care team members to review and answer the next time they are with the patient. Questions can optionally be sent directly to nurse or nurse unit manager mobile devices.
Goals	Clinicians can assign goals to patients. Patients are then encouraged to complete these goals. Goal completion records are stored in the Oneview Solution for reporting purposes. Goals can be preconfigured, as part of a patient's care plan, or assigned on an ad-hoc basis with the clinicians' most used goals intuitively suggested at the start of a process.
Education	Clinicians can assign education to patients. Patients are then encouraged to complete the education. This is in addition to education that may be assigned to patients automatically based on their profiles. Completed education records are stored in the Oneview Solution for reporting purposes, along with the patient's stated comprehension of the education and content rating. Completion documentation can be sent directly to the EHR to assist clinicians with their clinical documentation requirements.
Parental Controls	Parents can enable parental controls to restrict the specific features of Oneview Solution for minors. Features such as Internet and Skype can be disabled or restricted to white lists.
Pain Scales	Patients can see and indicate the level of pain they are experiencing. If automated, a high pain score can cause an alert to the patient's nurse for rapid intervention as needed.
ScreenCast	The ScreenCast feature allows the content on a workstation or tablet to be displayed on the patient's TV. For example, with this feature, doctors can display the patient's medical scans on the larger TV for the patient's education.
Patient Payments	Hospitals can generate revenue from patients by charging for premium entertainment or services. The Oneview Solution enables pay-per-view and pay-by-use charging with credit card payments.

3.11.1.2 Workflow

The Workflow feature pack is designed to assist clinical staff by reducing the time required to locate information and perform non-clinical tasks, thereby leading to increased time spent caring for patients and improving staff satisfaction levels. The Workflow feature pack delivers real-time information to staff and integrates with hospital information systems to deliver workflow automation.

Feature	Description
Bed Board	Bed Board is an interactive screen in the nursing area that provides a real-time status of patients in a unit. Bed Board helps nurses focus on priority actions.
Care Board	Care Board is a digital screen outside each patient room that displays real-time patient information sourced from the EHR. Care Board enables care team members to quickly and easily understand a patient's specific needs prior to an interaction.
Nurse Rounding	Nurse Rounding is a digital rounding application that enables structured rounding by providing a rounding work list and a rounding questionnaire, accessible at the bedside on a tablet or computer in the room. Questionnaires can be customised and data is collected for reporting and adherence purposes. Scheduled rounding requirements can be specified and workflows triggered or alerts issued if patients are not rounded to schedule.
Room Ready	Room Ready is an application that enables quicker room turnover between discharge of one patient and the admission of another by providing a room readiness checklist, accessible at the bedside on a tablet or computer in the room. Room Ready can be integrated with hospital systems to mark rooms as available once the checklist is complete, or to send electronic notifications to systems or departments to highlight issues or replacement equipment requirements. The system maintains a full audit record.
Clinical Access	Through integration with other hospital systems, clinicians are connected to the clinical information and tools they need at the point of care.
Meal Ordering	Meal Ordering enables patients to order meals electronically through an easy-to-use, personalised menu based on their conditions' diet requirements. Menus are presented in the patient's chosen written language. The solution integrates with various nutrition systems.
Analytics Dashboard	The Analytics Dashboard provides real-time metrics of the data flowing through the Oneview Solution including workflow, system utilisation and patient engagement.

3.11.1.3 Communications

The Communications feature pack is designed to improve the quality and timeliness of communication between patients and providers at the point of care. The messaging workflow enhancements route non-emergency based service requests to the appropriate personnel, which reduces the workload on nursing staff. Escalation steps and integration with alert management systems ensure that service requests escalate appropriately if they are not resolved in a timely fashion.

Feature	Description
Video, voice and messaging	Integration with various communication systems (including Skype for Business, Skype and Cisco Unified Communications Manager) to allow bedside video and voice calling and messaging within and outside the facility. This allows for telemedicine consults to happen directly at the patient's bedside using secure, encrypted video communications.
Service requests	Service requests provide an advanced nurse call system. Patients still use the emergency button for emergency events, but for non-emergency events, service requests can be routed to more appropriate resources and workflow.
Message routing	Routing rules can choose who gets which message types and how they are delivered.
Message escalation	The message escalation functionality will increase message priority at preconfigured times. The increased priority can then trigger additional workflow, including delivery to other endpoints.

3.11.2 Add-on Modules

Add-on Modules are available individually depending on the customer's requirements.

Module	Description
Wayfinding	The Wayfinding module assists patients and their families to navigate their way around a hospital facility through the provision of kiosks at entry points that provide digital maps to their destination and view directions and high-quality, 2D maps of their routes. Patients can also access Wayfinding through their own smartphones and use those devices to view directions en-route.
Digital signage	Digital Signage module enables hospitals and clinicians to communicate with patients and visitors on digital signage screens throughout the facility. The module integrates with hospital systems and other data sources to display dynamic information such as waiting times or hospital events. TV can also be accessed via the digital signage screens, providing entertainment in waiting rooms.

3.11.3 Third Party Content

The Oneview Solution provides access to a variety of third-party content such as education, premium TV, video on demand, audio/e-books and games, to provide a quality entertainment system to enrich the patient experience.

3.11.4 Integration Services

Oneview works with third-party systems integrators to install hardware, and in some cases, to project manage implementation. Oneview retains responsibility for the solution analysis and design, for change management and for integration with hospital systems. The Company has identified key technology partners in the U.S., Australia and the Middle East to provide implementation services.

3.11.5 Support Services

Oneview can operate under the following support models:

- **Outsourced model:** Oneview provides a 24 x 7 help desk function for the Oneview Solution, including remote monitoring, on-site call out, hardware swap-out and warranty management, software support, updates and upgrades under a guaranteed service level agreement.
- **Hybrid model:** This is the same as the outsourced model, except that Oneview do not manage hardware swap-out and warranty management. This may be favoured by hospitals that have existing IT support infrastructure with the capacity to support the hardware solution on-site model.
- **Full service model:** In addition to either the outsourced or hybrid model, Oneview offers the services of a full time on-site relationship manager for after-sales support, including delivering the ROI and training programmes, driving the collection and analysis of patient satisfaction data and implementing work-flow changes to improve operational efficiencies.

3.11.6 Oneview Connect (currently in development)

Oneview Connect can integrate with existing customer relationship management (CRM) systems or scheduling tools to allow the clinical user to communicate through to patients' devices.

Feature	Description
Integration	The portal will integrate with the EHR.
Secure Access	Patients will be required to establish their identity to access personal information. The system will be deployed on premise, meaning hospitals retain control of patient data.
Registration	Registration workflows will be customised to meet hospital or jurisdictional requirements for patient identity verification.
Education	Education can be assigned by clinicians as part of the in-patient stay and is then available outside the hospital. Pre-admission education content is available to help the patient prepare for the hospital visit.
Daily Goals	Goals can be assigned by clinicians as part of the in-patient stay and they are then available outside the hospital.
Scheduling	Patients can request an appointment with suggested times to help find suitable free slots. Integration with the hospital scheduling system means that scheduling staff can easily confirm appointments electronically, adding an entry to the patient's calendar with automated reminders and notifications to reduce no-shows.
Secure Messaging	Patients can exchange secure messages with their clinicians and can receive test results electronically, where supported by the EHR.
Customisable Interface	A customisable interface will provide a consistent experience for patients, reinforcing the hospital's brand.

In addition to all the base functionality in Oneview Connect, Care Plans add the following features:

Feature	Description
Integration	Oneview Connect integrates with the EHR.
Task Based	Events under the patient's care plan are sent to the patient as simple sequenced tasks that are easy to complete.
Care Plans	Care plans can be created or customised, including, for example, a specific combination of goals, medicine, diet and exercise regime for a patient. Patients can collaborate with their care team in developing their own care plan.
Smart Notifications	Smart notifications are messages to patients which are delivered in order of importance and relevance, frequently at the time of appropriate trigger points. Smart notifications contain embedded tasks that the patient clicks on to quickly complete.
Dependent Management	Full proxy access for minor dependents enables parents to manage their children's healthcare, while reducing access for older dependents enables care givers to manage aspects of older dependents' healthcare without loss of privacy.
Education	Education is driven from the care plan and automatically assigns at the appropriate trigger point (e.g. night before admission, two days after discharge, following medication assignment). A patient's care team can assign additional education at any time.
Daily Goals	Daily goals help patients recover from a procedure or manage a chronic condition. They appear as part of the care plan at the appropriate time. Patients can set their own goals or they can be set by the care team at any time.



financial information

4.1 Introduction

4.1.1 Background

In February 2016, Oneview Holdings Limited was converted into public company and renamed Oneview Healthcare PLC (being the issuer of this Prospectus). The Offer will comprise the offer to acquire CDIs over Shares in Oneview Healthcare PLC.

The consolidated accounts of Oneview Healthcare PLC are therefore a continuation of Oneview Holdings Limited. The historical information presented in this financial section has been based on the audited accounts of Oneview Healthcare PLC (formerly Oneview Holdings Limited).

4.1.2 Overview of financial information

This Section contains a summary of the financial information of Oneview, which includes the following:

- the pro forma historical financial information of Oneview, comprising:
 - the pro forma historical consolidated income statements of Oneview for the financial years ended 31 December 2013 (“FY2013”), 31 December 2014 (“FY2014”) and 31 December 2015 (“FY2015”) (“Pro Forma Historical Consolidated Income Statements”);
 - the pro forma historical consolidated statements of cash flows of Oneview for FY2013, FY2014, FY2015 (“Pro Forma Historical Consolidated Cash Flows”); and
 - the pro forma historical consolidated balance sheet of Oneview as at 31 December 2015 (“Pro Forma Historical Consolidated Balance Sheet”);

(together the “Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been reviewed by KPMG Financial Advisory Services (Australia) Pty Ltd (“KPMG Transaction Services”), whose Investigating Accountant’s Report is contained in Section 8.

Also summarised in this Section are:

- the basis of preparation and presentation of the financial information (refer to Section 4.2);
- key operating metrics (refer to Section 4.3.1);
- Management’s discussion and analysis of the Pro Forma Historical Financial Information (refer to Section 4.6); and
- a summary of Oneview’s proposed dividend policy (refer to Section 4.7).

The Pro Forma Historical Financial Information in this section should also be read with the risk factors set out in Section 5 and the other information contained in this Prospectus.

All amounts within this section are for periods ending 31 December unless otherwise noted. All amounts disclosed in the tables are presented in Oneview’s functional currency Euros. Unless otherwise noted, all amounts are rounded to the nearest € hundred thousand. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

4.2 Basis of preparation of the financial information

The statutory consolidated financial statements of Oneview Healthcare PLC (formerly Oneview Holdings Limited) for FY2013, FY2014 and FY2015 have been audited by KPMG. KPMG has issued unqualified opinions in respect of each of these periods.

The Pro Forma Historical Financial Information presented in the Prospectus has been reviewed by KPMG Transaction Services, as described in its Investigating Accountant’s Report in Section 8. Investors should note the scope and limitations of that report (refer to Section 8).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and the Irish Companies Act and the accounting policies of Oneview as summarised in Section 10. There are no material differences between the application of IFRS under Australian Accounting Standards and the application of IFRS under EU directives as applied by Oneview in the presentation of the financial information herein.

The financial information is presented in abbreviated form and does not include all of the disclosures, statements and comparative information required by IFRS applicable to annual financial reports prepared in accordance with the Irish Companies Act.

In accordance with IFRS 8 Operating Segments, Oneview has determined that it satisfies the criteria to allow the reporting of one aggregated segment, being the provision of a Patient Engagement Solution to healthcare providers, on the basis that the Oneview business is characterised as having a materially similar economic and regulatory operating conditions with similar services provided and similar customer attributes.

4.2.1 Preparation of Pro Forma Historical Financial Information

The pro forma historical financial information for FY2013, FY2014 and FY2015 is derived from the audited statutory consolidated financial statements of Oneview, adjusted for certain pro forma transactions and/or other adjustments.

Refer to Section 4.3.2 for a reconciliation between the statutory historical consolidated income statements and the Pro Forma Historical Consolidated Income Statements of Oneview for FY2013, FY2014 and FY2015. Refer to Section 4.5.2 for a reconciliation between the statutory historical consolidated statements of cash flows and the Pro Forma Historical Consolidated Cash Flows of Oneview for FY2013, FY2014 and FY2015. Refer to Section 4.4.1 for a reconciliation between the statutory historical consolidated balance sheet and the Pro Forma Historical Consolidated Balance Sheet of Oneview as at 31 December 2015.

Investors should note that past results do not guarantee future performance.

4.2.2 Forecast financial information

Oneview has considered the requirements of the Corporations Act and ASIC guidance, particularly Regulatory Guide 170 Prospective financial information (“RG170”), to determine if prospective financial information should be included in this Prospectus. Oneview does not believe it can determine that it has a reasonable basis to reliably forecast future earnings for the purposes of these requirements and accordingly forecast financial information is not included in this Prospectus. Oneview notes that, while its strategy includes growing revenue by entering into new contracts to install the Oneview Solution in healthcare facilities, there is a degree of uncertainty in relation to whether or not it gets selected as the preferred tenderer for a project; the time required to negotiate and execute a contract to provide the Oneview Solution if a healthcare facility wishes to pursue that possibility; and the time required for actual delivery and implementation of the Oneview Solution following any contract execution. In particular, this uncertainty extends to when and if hardware and implementation related revenue is recognised by it for a contract (being recognised in line with work effort) and can form a material part of total revenues to be earned under a customer contract. These uncertainties are particularly pronounced as the business is in an expansion phase and is seeking to enter into a number of new contracts in addition to its current live and installed contracted healthcare facilities. A discussion of Oneview’s growth strategy and outlook is contained in Section 3.10.

4.2.3 Explanation of certain non-IFRS financial measures

Oneview uses certain measures to manage and report on its business that are not recognised under IFRS. These measures are collectively referred to as non-IFRS financial measures.

Although Oneview believes that these non-IFRS financial measures provide useful information about the financial performance of Oneview, they should be considered as supplements to the income statement measures that have been presented in accordance with IFRS and not as a replacement for them. Because these non-IFRS financial measures are not based on IFRS, they do not have standard definitions, and the way Oneview calculates these measures may differ from similarly titled measures used by other companies. Readers should therefore not place undue reliance on non-IFRS financial information.

The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- Recurring Revenue currently comprises Software usage and content revenue and Support revenue which relate to usage based charges that are typically billed and recognised periodically in accordance with the provisions in Oneview’s contracts with healthcare providers. Typically, these contracts have contracted terms of 3-5 years. Oneview does not currently include Licence fees in Recurring Revenue (which Oneview has to date received as a one off payment at the commencement of a contract for the grant of a perpetual licence) however Oneview may do so in the future where it charges periodic Licence fees (for licences for the corresponding period) within the term of a contract;
- Gross Profit is total revenue less cost of sales;
- EBITDA is earnings before interest, tax, depreciation and amortisation; and
- EBIT is earnings before interest and tax.

4.3 Historical consolidated income statements

The Pro Forma Historical Consolidated Income Statements for FY2013, FY2014 and FY2015 in Table 4.1 are based on the audited statutory historical consolidated income statements for FY13, FY14 and FY15, adjusted for certain pro forma adjustments, as if these were in place from 1 January 2013.

The Pro Forma Historical Consolidated Income Statements are provided for illustrative purposes and are not represented as being indicative of Oneview’s future financial performance.

Set out below in Table 4.1 is a summary of Oneview’s Pro Forma Historical Consolidated Income Statements for FY2013, FY2014 and FY2015.

The Pro Forma Historical Consolidated Income Statements are reconciled to the statutory historical consolidated income statements in Section 4.3.2.

Table 4.1 Pro Forma Historical Consolidated Income Statements

€ millions	Notes	Pro forma historical		
		FY2013	FY2014	FY2015
Total Revenue		0.2	2.9	2.3
Cost of sales		(0.1)	(2.3)	(1.5)
Gross profit		0.1	0.6	0.8
Expenses				
Employee expenses		(0.9)	(2.0)	(5.2)
Director expenses		(0.8)	(1.4)	(1.8)
Occupancy expenses		(0.1)	(0.2)	(0.4)
Administration expenses		(1.1)	(1.5)	(2.8)
EBITDA		(2.8)	(4.5)	(9.4)
Significant item				
Gain on debt restructuring	1	1.9	—	—
EBITDA after significant item		(0.9)	(4.5)	(9.4)
Depreciation		(0.3)	—	(0.1)
Amortisation		(0.3)	(0.3)	(1.1)
EBIT		(1.5)	(4.8)	(10.6)
Net finance (costs)/ income		(0.1)	0.1	(0.1)
Profit before tax		(1.6)	(4.7)	(10.7)
Income tax benefit		0.1	—	0.1
Net profit after tax		(1.5)	(4.7)	(10.6)

Notes

- 1) Oneview restructured its debt facilities through a negotiated partial debt repayment and debt write-off in FY2013 which resulted in a €1.9 million benefit being recognised during FY2013. There was no equivalent benefit in FY2014 or FY2015.

Set out below in Table 4.2 is a breakdown of total pro forma historical revenue by category for FY2013, FY2014 and FY2015. Total pro forma historical revenue is consistent with total statutory historical revenue.

Table 4.2 Pro forma historical revenue by category

€ millions	Pro forma historical		
	FY2013	FY2014	FY2015
Recurring Revenue			
Software usage and content	–	–	0.3
Support	0.1	0.1	0.4
Total Recurring Revenue	0.1	0.1	0.7
Hardware services & other income			
Licence fee	–	–	0.2
Hardware	0.1	2.3	1.0
Implementation & other charges	–	0.5	0.4
Total Hardware services & other income	0.1	2.8	1.6
Total Revenue	0.2	2.9	2.3

4.3.1 Key operating metrics

Set out below in Table 4.3 is a summary of selected pro forma historical operating metrics for Oneview for FY2013, FY2014 and FY2015.

Table 4.3 Key operating metrics

	Notes	Pro forma historical		
		FY2013	FY2014	FY2015
Key operating metrics				
Facilities – live and installed	1	1	4	9
Facilities – contracted but not yet installed	2	3	1	10
Beds – live and installed	1	126	415	1,294
Beds – contracted but not yet installed	2	289	167	1,998
Recurring Revenue (€ millions)	3	€0.1	€0.1	€0.7

Notes

- 1) Facilities – live and installed and Beds – live and installed represents those facilities and beds respectively that have the Oneview Solution installed and operational.
- 2) Facilities – contracted but not yet installed and Beds – contracted but not yet installed represents those facilities and beds respectively under contract where the Oneview Solution is in the process of being implemented/installed.
- 3) Recurring Revenue is defined in section 4.2.3.

4.3.2 Pro forma adjustments to the audited statutory historical consolidated income statements

In presenting the Pro Forma Historical Consolidated Income Statements, the only adjustment included is a pro forma adjustment to reflect the full year impact of additional operating costs associated with being a public company.

Table 4.4 Pro forma adjustments to the audited statutory historical consolidated income statements for FY2013, FY2014 and FY2015

€millions	Notes	Pro forma historical		
		FY2013	FY2014	FY2015
Statutory Revenue		0.2	2.9	2.3
Pro forma adjustment		–	–	–
Pro forma revenue		0.2	2.9	2.3
Statutory net profit after tax		(0.7)	(3.9)	(9.8)
Pro forma adjustment				
Public company costs	1	(0.8)	(0.8)	(0.8)
Pro forma net profit after tax		(1.5)	(4.7)	(10.6)

Notes

- 1) Reflects Oneview's estimate of the incremental annual costs that the Company will incur as a public entity. These costs include expected Chairman and other Non-Executive Director remuneration, additional audit and legal costs, listing fees, share registry costs, Directors' and officers' insurance premiums, investor relations, annual general meeting and annual report costs.

Set out in Table 4.5 below is the statutory historical consolidated income statements for FY2013, FY2014 and FY2015.

Table 4.5 Statutory historical consolidated income statements for FY2013, FY2014 and FY2015

€millions	Statutory historical		
	FY2013	FY2014	FY2015
Total Revenue	0.2	2.9	2.3
Cost of sales	(0.1)	(2.3)	(1.5)
Gross profit	0.1	0.6	0.8
Expenses			
Employee expenses	(0.9)	(2.0)	(5.2)
Director expenses	(0.5)	(1.1)	(1.5)
Occupancy expenses	(0.1)	(0.2)	(0.4)
Administration expenses	(0.5)	(0.9)	(2.2)
EBITDA	(1.9)	(3.7)	(8.5)
Significant item			
Gain on debt restructuring	1.9	–	–
EBITDA after significant item	(0.1)	(3.7)	(8.5)
Depreciation	(0.3)	–	(0.1)
Amortisation	(0.3)	(0.3)	(1.1)
EBIT	(0.7)	(4.0)	(9.7)
Net finance (costs) / income	(0.1)	0.1	(0.1)
Profit before tax	(0.7)	(3.9)	(9.8)
Income tax benefit	0.1	–	0.1
Net profit after tax	(0.7)	(3.9)	(9.8)

4.4 Pro forma historical consolidated balance sheet

4.4.1 Overview

The Pro Forma Historical Consolidated Balance Sheet as at 31 December 2015 in Table 4.6 is based on the audited statutory historical consolidated balance sheet as at 31 December 2015, adjusted for certain pro forma adjustments to reflect the impact of the change in capital structure that will take place as part of the Offer, as if it was in place as at 31 December 2015.

The Pro Forma Historical Consolidated Balance Sheet is provided for illustrative purposes and is not represented as being necessarily indicative of Oneview's view of its financial position upon Listing or future financial position. Further information on the sources and uses of funds of the Offer is contained in Section 7.3.

Table 4.6 Pro Forma Historical Consolidated Balance Sheet as at 31 December 2015

€millions	Notes	Statutory 31 Dec 15	Impact of the Offer	Pro Forma 31 Dec 15
Current assets				
Cash and cash equivalents	1	12.8	36.1	48.9
Trade and other receivables		1.9	–	1.9
Other current assets		0.1	–	0.1
Total current assets		14.8	36.1	50.9
Non-current assets				
Property, plant and equipment		0.2	–	0.2
Intangible assets		0.8	–	0.8
Total non-current assets		1.0	–	1.0
Total assets		15.8	36.1	51.9
Current liabilities				
Payables	2	1.8	(0.2)	1.6
Deferred income		2.3	–	2.3
Total current liabilities		4.1	(0.2)	3.9
Non-current liabilities				
Deferred income		0.5	–	0.5
Total non-current liabilities		0.5	–	0.5
Total liabilities		4.6	(0.2)	4.4
Net assets		11.2	36.3	47.4
Equity				
Contributed equity	3	25.8	37.5	63.3
Reserves		0.1	0.1	0.2
Retained profits	4	(14.7)	(1.3)	(16.0)
Total equity		11.2	36.3	47.4

Notes

- 1) Pro Forma cash increases by €36.1 million as a result of cash proceeds from the Offer (€40 million) partially offset by payment of transaction costs associated with the Offer (€3.9 million).
- 2) Pro Forma payables decreases by €0.2 million as transaction costs incurred and recognised as at 31 December 2015 are paid through the proceeds of the Offer.
- 3) As a consequence of the Offer, contributed equity increases by €40 million through the issue of new Shares less transaction costs of €2.5 million offset against equity.
- 4) Pro Forma retained profits decreases by €1.3 million as a result of total costs of the Offer that are not able to be offset against contributed equity under IFRS.

4.4.3 Liquidity, capital resources and indebtedness

Following Completion, Oneview's principal sources of funds will be cash on its balance sheet. It expects to be in a net cash position following Completion. Oneview will have no borrowings at the time of the Offer.

Oneview expects that its operating cash flows, together with cash on its balance sheet, will be sufficient to meet its operational requirements and business needs, and position Oneview to grow its business in accordance with its growth strategy (see Section 3.10).

4.4.4 Contractual obligations and capital commitments

Operating lease commitments includes contracted amounts for rental of premises. Contractual rental increase clauses have been factored into the commitments disclosed.

The future minimum lease payments under non-cancellable leases as at 31 December 2015 are presented in Table 4.7.

Table 4.7 Contractual obligations and commitments

€millions	Pro forma historical		
	FY2013	FY2014	FY2015
Less than one year	0.1	0.1	0.3
Between two and five years	0.3	0.2	0.7
Total	0.4	0.3	1.0

4.5 Consolidated historical cash flows

4.5.1 Overview

The Pro Forma Historical Consolidated Cash Flows for FY2013, FY2014 and FY2015 in Table 4.8 are based on the audited statutory historical consolidated statements of cash flows for FY13, FY14 and FY15, adjusted for certain pro forma adjustments, as if these were in place from 1 July 2012.

The Pro Forma Historical Consolidated Cash Flows are provided for illustrative purposes and are not represented as being indicative of Oneview's future cash flows.

Table 4.8 sets out Oneview's Pro Forma Historical Consolidated Cash Flows.

Table 4.8 Pro Forma Historical Consolidated Cash Flows

€millions	Notes	Pro forma historical		
		FY2013	FY2014	FY2015
EBITDA		(2.8)	(4.5)	(9.4)
Non-cash items	1	0.1	0.4	1.0
Changes in working capital		(0.3)	0.2	2.0
Net cash flow from operating activities before capital expenditure and financing		(2.9)	(3.9)	(6.4)
Capitalised development expenditure		(0.2)	(0.2)	(0.3)
Capital expenditure		(0.1)	(0.1)	(0.2)
Net cash flow before financing activities		(3.2)	(4.2)	(6.8)

Notes

- 1) Non-cash items in EBITDA reflect the impact of non-cash foreign exchange gains and losses, and share-based payment expenses.
- 2) The Pro Forma Historical Consolidated Cash Flows for FY2013, FY2014 and FY2015 have been presented before financing activities on the basis that Oneview's capital structure following Completion will be different from that in place during the historical period to Completion. The pro forma historical cash flows for FY2013, FY2014 and FY2015 are reconciled to the statutory historical cash flows for FY2013, FY2014 and FY2015 in Section 4.5.2.

4.5.2 Pro forma adjustments to the audited statutory consolidated statements of cash flows

In presenting the Pro Forma Historical Consolidated Cash Flows included in the Prospectus, adjustments to the audited statutory historical consolidated statements of cash flows have been made for certain pro forma transactions and/or other adjustments. These adjustments are summarised in Table 4.9 below.

Table 4.9 Pro forma adjustments to the audited statutory historical consolidated statements of cash flows for FY2013, FY2014 and FY2015

€millions	Notes	FY2013	Historical FY2014	FY2015
Statutory net cash flow before financing activities and tax		(2.4)	(3.4)	(6.0)
Pro forma adjustment				
Public company costs	1	(0.8)	(0.8)	(0.8)
Pro forma Net cash flow before financing activities and tax		(3.2)	(4.2)	(6.8)

Notes

- 1) Public company costs – Consistent with Pro Forma Historical Consolidated Income Statements, an adjustment has been made to reflect Oneview's estimate of the cash flow impact of incremental annual costs that it will incur as a listed public company.

4.6 Management discussion and analysis of the pro forma historical financial information

4.6.1 General factors affecting the operating results of Oneview

Section 4.6.1 includes a discussion of the key factors that affected Oneview's operations and relative financial performance in FY2013, FY2014 and FY2015 and which Oneview expects may continue to impact the Company in the future.

The discussion of these general factors is intended to provide a brief summary only and does not detail all factors that affected Oneview's historical operating and financial performance, nor everything that may affect Oneview's operating and financial performance in the future. The information in this Section should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

Revenue

Oneview derives revenue largely through the following means:

- Software usage and content – is earned from the use of the Oneview Solution by customers. This is considered Recurring Revenue. The revenue depends on the functionality and content provided on the Oneview Solution. This is invoiced in advance on an annual basis based on a fee per bed per day, and is recognised evenly throughout the year.
- Support – support services, or maintenance, for software relates to email and phone support, bug fixes and unspecified software updates and upgrades released during the maintenance term. Support services for hardware relates to phone and / or onsite support. The revenues depending on the level of support agreed in the relevant contract. This is a Recurring Revenue stream charged on a fee per device per year basis, which is recognised over the life of the contract. It is invoiced on an annual basis in advance.
- Licence fee – represents an upfront access licence fee, payable in advance. The fee is based on the number of devices for which the Oneview Solution is installed. To date this has been charged as a one off perpetual access licence charged per device. The revenue is recognised over the life of the contract.
- Hardware – represents revenue earned from fees charged to customers for the hardware supplied to operate the Oneview Solution. Oneview recognises the related revenue once delivery of the hardware is confirmed.
- Implementation and other charges – this includes any costs relating to installing the hardware and implementing the system, project management and relationship manager costs. This is recognised in line with the work effort.

Operating expenses

Key operating expense categories for Oneview include:

- Cost of Sales – in line with the different revenue streams, there are related cost of sale items:
 - Support costs – are third party costs from a number of support partners which handle on site hardware support.
 - Hardware costs – Oneview purchase of hardware where required in customer contracts for resale to the customer.
 - Implementation and integration costs – are third party costs for installation of hardware and related services.
 - Content and related costs – are third party costs that are incurred from content providers in the different regions in which Oneview operates.
- Employee and director expenses – there are currently 8 directors on the Oneview board and 79 employees (including 3 Executive Directors) globally employed by the Company. Included within this item is recruitment expenses which have typically increased in line with the rapid growth in employees, and share based payments which are non-cash in nature.
- Occupancy costs – there are currently six offices globally in the four key regions (one in Ireland, two in Australia, two in the U.S., and one in the U.A.E).
- Administration expenses – includes travel which reflects costs to manage the global reach of the Company and its product offering.
- Amortisation of capitalised development costs which is a non-cash item and relates to the amortisation of internally developed software.

4.6.2 Management discussion and analysis: Pro Forma FY2014 compared to Pro Forma FY2013

Table 4.10 sets out the summary of the Pro Forma Historical Consolidated Income Statements, Pro Forma Historical Consolidated Cash Flows and selected key operating metrics for FY2013 and FY2014.

Table 4.10 Summary of Pro Forma Historical Consolidated Income Statements, Pro Forma Consolidated Cash Flows and selected key operating metrics for FY2013 and FY2014

€ millions	Pro forma historical		
	FY2013	FY2014	% Change
Revenue	0.2	2.9	1,350%
Gross profit	0.1	0.6	500%
EBITDA after significant item	(0.9)	(4.5)	(400%)
Net cash flow before financing activities	(3.2)	(4.2)	(31%)
Key operating metrics			
Facilities – live and installed	1	4	300%
Facilities – contracted but not yet installed	3	1	(67%)
Beds – live and installed	126	415	229%
Beds – contracted but not yet installed	289	167	(42%)
Recurring Revenue (€ millions)	€0.1	€0.1	–

Revenue and gross profit

Revenue increased by €2.7 million from €0.2 million in FY2013 to €2.9 million in FY2014. This was primarily due to an increase in the number of active contracts from one healthcare facility in 2013 to four healthcare facilities in 2014.

The increase in the number of active healthcare facility resulted in hardware revenue increasing by €2.2 million, and implementation and other income increasing by €0.5 million, as the Oneview Solution was installed in these three new healthcare facilities during FY2014.

The increase in gross profit in FY2014 is driven by the growth in revenue noted above offset by the associated increase in the cost of sales in relation to purchase of hardware and installation services to install and implement the Oneview Solution in the new healthcare facilities.

Total operating expenses

Total operating expenses grew from €2.9 million in FY2013 to €5.1 million in FY2014 due to:

- An increase in employee and director costs from €1.7 million in FY2013 to €3.4 million in FY2014 associated with an increase in staff numbers from an average of 14 in FY2013 to 30 in FY2014; and
- An increase in administration and occupancy costs as the scale and size of the business increased.

EBITDA after significant item

EBITDA after significant item decreased from (€0.9) million in FY2013 to (€4.5) million in FY2014 as a result of a 500% growth in gross profit offset by an increase in operating expenses as outlined above. Oneview restructured its debt facilities through a negotiated partial debt repayment and debt write-off in FY2013 which resulted in a €1.9 million benefit being recognised during FY2013. This is separately disclosed as a significant item and the benefit was not repeated in FY2014.

Net cash flow before financing activities

Net cash flow before financing activities and tax decreased in FY2014 to (€4.2) million, from (€3.2) million in FY2013. This is predominantly due to a decrease in EBITDA in FY2014 as outlined above, counteracted by a positive impact of €0.5 million from the beneficial movement in working capital.

4.6.3 Management discussion and analysis: Pro Forma FY2015 compared to Pro Forma FY2014

Table 4.11 sets out the summary Pro Forma Historical Consolidated Income Statements, Pro Forma Historical Consolidated Cash Flows and selected key operating metrics for FY2014 and FY2015.

Table 4.11 Summary of Pro Forma Historical Consolidated Income Statements, Pro Forma Consolidated Cash Flows and selected key operating metrics for FY2014 and FY2015

€ millions	Pro forma historical		
	FY2014	FY2015	% Change
Revenue	2.9	2.3	(21%)
Gross profit	0.6	0.8	33.3%
EBITDA after significant item	(4.5)	(9.4)	(109%)
Net cash flow before financing activities	(4.2)	(6.8)	(62%)
Key operating metrics			
Facilities – live and installed	4	9	125%
Facilities – contracted but not yet installed	1	10	900%
Beds – live and installed	415	1,294	212%
Beds – contracted but not yet installed	167	1,998	1,096%
Recurring Revenue (€ millions)	€0.1	€0.7	600%

Revenue and gross profit

Revenue decreased 21%, from €2.9 million in FY2014 to €2.3 million in FY2015 due to:

- While healthcare facility contracts increased from 4 in 2014 to 9 in 2015, work on a number of new healthcare facilities didn't commence until the second half of 2015. This had an impact on deferring certain hardware and implementation revenue which was recognised upon delivery in the following financial year in early 2016. Hardware and related implementation revenue in FY2015 was €1.4 million compared to €2.8 million in FY2014; and
- Recurring Revenue increased from €0.1 million in FY2014 to €0.7 million in FY2015 following on from the successful installation of the additional healthcare facilities across the course of FY2014 and FY2015.

The increase in gross profit in FY2015 despite a lower revenue is driven by a decrease in the cost of sales incurred on external hardware purchases.

Total operating expenses

Total operating expenses grew from €5.1 million in FY2014 to €10.2 million in FY2015 due to:

- employee and director expenses increased from €3.4 million in FY2014 to €7.0 million in FY2015 as a result in the increase in average headcount from 30 in FY2014 to 52 in FY2015. This drove an increase in recruitment expenses and additional personnel and consultancy costs incurred as staffing was utilised both in the development and commercial side of the business. In addition, the share option expense increased to €0.9 million in FY2015 from €0.4 million in FY2014 as a result of additional options being issued during the year;
- occupancy costs increased by 114% in FY2015 with the opening of additional offices in Melbourne and Atlanta and the doubling of the office space at the Dublin head office;
- administration costs were driven by increases in travel costs as the employee base increased, and additional travel was required by the Management team to assist in the development of global markets; and
- in FY2015, a review was done on the accounting and amortisation of the capitalised development costs and it was agreed that the estimated economic life should be shortened from 10 years to 5 years. As a result, an additional amortisation charge of €0.8 million was recognised in FY2015.

EBITDA after significant item

EBITDA after significant item decreased from (€4.5) million in FY2014 to (€9.4) million in FY2015 as a result of a 33% growth in gross profit counteracted by a 97% increase in operating expenses. The Company invested heavily in setting up the appropriate sales, implementation and development structures and staff to support the development of the business.

Net cash flow before financing activities and tax

Net cash flow before financing decreased in FY2015 to (€6.8) million from (€4.2) million in FY2014. This is predominantly due to the decrease in EBITDA discussed above, offset by benefits from movements in working capital.

4.7 Dividend policy

The Company plans to invest all cash flow into the business in order to maximise growth. Accordingly, no dividends are expected to be paid in the foreseeable future following the Company's listing on ASX.

The payment and amount of any potential future dividends declared by Oneview are subject to the discretion of the Directors and will depend upon, among other things, Oneview's earnings, financial position, tax position and capital requirements.

Where an Australian resident company pays dividends to its Australian resident shareholders, franking credits may be available to the Australian resident shareholders to the extent that Australian income tax has already been paid in respect of those dividends. However franking credits will not be available to Australian resident shareholders if Oneview pays a dividend in the future as Oneview is an Irish company.

Oneview will declare any dividends in Euro, being its main functional currency. Oneview will pay any dividends in Euro or AUD depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in Euro they must complete an appropriate election form and return it to Oneview's Share Registry, no later than the close of business on the dividend record date.

Further tax information in relation to dividends paid by Irish companies like Oneview is contained in Section 9.8.



risks



5.1 Introduction

This Section identifies some of the potential risks associated with an investment in Oneview's business and an investment in securities. It does not purport to list every risk to which Oneview and its investors may be exposed now or in the future. The occurrence or consequences of some of the risks described in this section are partially or completely outside the control of Oneview, the Directors and Management. The occurrence of any single risk, or a combination of these risks, may have a material adverse impact on Oneview's business, financial performance and operations.

The selection of risks has been based on an assessment of a combination of the likelihood of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. That assessment is based on the knowledge of the Directors as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

There can be no guarantee that Oneview will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Oneview's actual results could differ materially from those anticipated in any such forward-looking statements as a result of certain factors, including the risks described below and elsewhere in the Prospectus. You should note that past performance is not a reliable indicator of future performance.

Before applying for CDIs, you should satisfy yourself that you have a sufficient understanding of these matters and should consider whether CDIs are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Oneview, it is recommended that you seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional advisor before deciding whether to invest.

5.2 Specific risks

5.2.1 Oneview operates in a competitive industry

Oneview's operating performance is influenced by a number of competitive factors including the success and awareness of its brand, its sophisticated technology, and its commitment to ongoing product innovation.

The industry in which Oneview operates, both within Australia, the U.S. and the Middle East, and globally, is subject to increasing domestic and global competition and any change in the foregoing competitive factors, or others, may impact Oneview's ability to execute its business and growth strategies. As such, there is a risk that:

- Oneview may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors;
- existing competitors could increase their competitive position through aggressive marketing, product innovation and/or price discounting;

- existing or new competitors could offer software with less functionality but at a more competitive price, which may affect Oneview's ability to sustain or increase prices;
- customers who currently utilise Patient Engagement Solutions systems offered by existing competitors (including local operators in specific markets or those with a greater market share in certain markets), may have contracted with such competitors for a considerable period of time or have onerous termination clauses, or may determine that it is prohibitively costly and/or time consuming to adopt the Oneview Solution or customers looking to implement Patient Engagement Solutions may prefer to contract with local operators; or
- new competitors, including large global EHR corporations or large software vendors operating in adjacent industries, enter the market. These corporations may have well recognised brands, longer operating histories or pre-existing contractual relationships, or greater financial and other resources to apply to R&D and sales marketing, which may enable them to expand in the Patient Engagement Solutions industry more aggressively than Oneview and/or better withstand any downturns in the market.

5.2.2 Risk that the Oneview Solution is disrupted, fails or ceases to function efficiently

Oneview depends on the performance and reliability of its technology platform. There is a risk that the Oneview Solution contains defects or errors, which become evident when the software is implemented for new customers or new versions or enhancements are rolled out to existing customers, which could harm Oneview's reputation and its ability to generate new business. Further, Oneview typically warrants its software for the life of the customer contract so defects in existing or future developed products and services may lead to warranty claims by customers which could have a material adverse effect on Oneview's business, financial performance and operations.

5.2.3 Failure to protect intellectual property

Oneview relies on its intellectual property rights and there is a risk that Oneview may fail to protect its rights for a number of reasons. Oneview has historically used a mixture of legal (e.g. confidentiality agreements and code of conduct agreements) and technical (e.g. data encryption) methods to protect its intellectual property. As Oneview grows and diversifies geographically, there is a risk that these actions may not be adequate and may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

If Oneview fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.

5.2.4 Failure to retain existing customers and attract new business

Oneview's business is dependent on its ability to retain its existing customers and to attract new customers. There is a risk that existing Oneview customers terminate their contracts without cause on short notice and without financial penalty or do not renew their contracts when the initial contract term comes to an end (generally 3 to 5 years after commencement). There is also a risk of delay or cancellation of projects that Oneview successfully tendered for and/or termination of customer contracts that Oneview has entered into but not yet commenced implementing. If this was to occur in relation to a number of different new customer relationships, it would have a negative impact on Oneview's successful implementation of its business strategy, having an adverse impact on its business, financial performance and operations.

5.2.5 Reliance on attracting and retaining skilled personnel

Oneview is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its Management. Whilst Oneview has entered into employment contracts with all Management personnel, their retention cannot be guaranteed, and the loss of any senior members of Management and the inability to recruit suitable replacements represents a material risk to Oneview, which may have a material impact on its business, financial performance and operations.

There is also a risk that, as Oneview grows, it cannot attract and retain personnel with the necessary industry experience, expertise and ability to execute its strategy, such that its future growth may be restricted and the quality of its services and revenues reduced, with a corresponding adverse impact on its business, financial performance and operations.

5.2.6 Failure to successfully implement its business strategy

Oneview is an early stage company with limited trading history. There is a risk that Oneview's business strategy or any of its growth initiatives will not be successfully implemented, deliver the expected returns or ultimately be profitable.

Implementing the Oneview Solution for a large number of new customers will test the business' execution capabilities. If Oneview is unable to successfully implement the Oneview Solution for new customers, or if implementation costs overrun or implementation is unexpectedly delayed, Oneview may be required to pay liquidated damages to the customer with the amount payable determined by reference to the length of delay in meeting project milestones. Consequently, Oneview may not generate the financial returns it intends. There is also a risk that Oneview is unable to scale fast enough to secure and implement all the opportunities that may present themselves in the future.

Growth into new markets may be inhibited by unforeseen issues particular to a territory or sector, including the need to invest significant resources and management attention to the expansion, and the possibility that the desired level of return on its business will not be achieved.

5.2.7 Public healthcare funding and other changes to laws, regulations and policies

Oneview's business plan and strategy has been formulated based on prevailing healthcare policy in its current focus markets (i.e. the U.S, Australia and the Middle East). It is possible that governments in Oneview's focus markets implement healthcare policy changes that have an effect on Oneview's business and, whilst such changes can create opportunities for Oneview, there is also potential for these changes to favour competitor offerings, to require Oneview to re-engineer its products or otherwise to be unfavourable to Oneview's business.

There is also a risk that government policy changes result in a reduction in healthcare funding, including specific funding for HCIT initiatives. If funding is reduced or discontinued, this could influence the extent to which customers purchase the Oneview Solution, which would have an unfavourable impact on Oneview's future business, financial performance and operations.

For example, there is a risk that macroeconomic factors, such as the recent decline in oil prices in the Middle East, could have an effect on public spending policies in the Middle East which could, in turn, impact public spending on Patient Engagement Solutions, impeding Oneview's ability to execute its growth strategy and expand its presence in the Middle East.

Oneview's operations must comply with laws and governmental regulations in the markets in which it operates. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective. Such changes may cause Oneview to incur increased costs to ensure compliance with the new applicable laws or regulations or otherwise negatively impact Oneview's business, financial performance and operations.

5.2.8 Issues associated with implementation, installation and hardware procurement services

Customers have frequently required Oneview to contract with third party suppliers to source and install the appropriate hardware to operate the Oneview Solution.

There is a risk that Oneview is required to fund the hardware procurement costs where it is unable to negotiate preferential payment terms with its customers or alternatively encourage its customers to enter into direct contracts with third party hardware providers. A requirement to fund hardware procurement costs has an initial negative cash-flow impact and any interruptions in the timing for hardware installation can result in further delayed realisation of cash flows.

Oneview's reliance on third parties to deliver and support its products also exposes it to risks where those third party suppliers do not satisfy their obligations in accordance with their contract with Oneview. For example, where the product delivered and installed by a third party hardware provider does not match contracted requirements, this can lead to disruptions in the implementation process, operational or business delays, damage to Oneview's reputation, claims against Oneview by its customers and potential customer disputes and/or the eventual termination of customer contracts. Oneview's third party technology supplier contracts may also not entitle the Company to recover all of the losses it may suffer.

5.2.9 Reliance on its core product and failure to develop new products

Oneview derives all of its revenue from the sale and associated installation of the Oneview Solution and relies on its ability to develop new products, features and enhancements to the Oneview Solution. There is a risk that upgrading the Oneview Solution or introducing new products, such as the Oneview Connect mobile platform described in Section 3.6, may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by Oneview to develop successful new products, features and enhancements to the Oneview Solution would have an adverse impact on its ability to develop customer relationships and maintain current relationships.

5.2.10 Loss or theft of data and failure of data security systems

There is a risk that the Oneview Solution is the subject of a system failure, virus, cyber attack or other negative event which could compromise or even breach the technology rendering the Oneview Solution unavailable for a period of time while the software is restored or resulting in the loss, theft or corruption of sensitive data (including patient's data). The effect of any such event could extend to claims by patients, reputational damage, regulatory scrutiny and fines. Such circumstances could negatively impact upon Oneview's business, financial performance and operations.

5.2.11 Market adoption of Patient Engagement Solutions

If the Company's Patient Engagement Solutions platform is not widely accepted for use by healthcare providers, including as a result of the Company's failure to prove return on investment (refer to Section 3.8 for further detail), or if the market for Patient Engagement Solutions in the healthcare industry fails to grow at the expected rate, demand for the Oneview Solution could be negatively impacted and the Company's ability to sustain and grow its business may be adversely affected.

5.2.12 Significant unanticipated costs or delays might arise in relation to Oneview's business

Cost estimates are made in advance of undertaking a contract and are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate or unreliable. There is a risk that significant unanticipated costs or delays will arise. Such unanticipated costs or delays could arise during the course of implementation due to (i) errors and omissions; (ii) unforeseen technical conditions or increases in hardware costs; or (iii) inadequate contractual arrangements. Should significant unanticipated costs arise, this could have a material adverse impact on margins and, ultimately, Oneview's business, financial performance and operations.

5.2.13 Exchange rate risk for international operations

Oneview's financial reports are prepared in Euros. However, revenue, expenditure and cashflows, and assets and liabilities from Oneview's Australian, U.S. and U.A.E operations are denominated in Australian dollars, U.S. dollars and U.A.E. dirham, respectively. Oneview is therefore exposed to the risk of fluctuations in the Euro against those currencies, and adverse fluctuations in exchange rates may negatively impact the translation of account balances and profitability from these offshore operations.

5.2.14 Directors will retain a significant holding

Following Completion, the Directors will retain an approximate 39% interest in the Company. The Directors will be in a position to exert influence over matters relating to the Company, including the election of Directors, or the approval of a transaction involving the Company. Any significant sale of CDIs, or the perception of a sale of CDIs, by the Directors might have an adverse effect on the price of the CDIs or the perceived value of the Company. The Directors' interests in the Company are subject to escrow arrangements (see Section 6.3).

5.2.15 Provisions of the Company's Constitution and Irish company law

Because the Company is incorporated in Ireland, certain provisions of the Corporations Act, including in relation to takeovers and substantial holdings do not apply. Similarly, the Company is not bound by the takeovers rules under company Irish law because they only apply to public companies incorporated in Ireland whose shares are, or have in the previous five years been, traded on certain exchanges (which do not include the ASX). The Company has therefore incorporated into its Constitution shareholder protection provisions that are similar to the provisions of the Corporations Act. In these circumstances, any claim against the Company for a contractual breach of its Constitution would need to be brought in Ireland. Any such claim would be contractual in nature and may therefore not have the same level of enforceability as a claim under the Corporations Act.

As a result of the Company being incorporated in Ireland, it may also be difficult for investors to effect service of process upon the Company within Australia and/or to enforce any judgments obtained in a court other than the Irish courts against the Company.

A summary of Irish company law is set out in Section 9.4.

5.3 General risks

5.3.1 Trading in CDIs may not be liquid

Under the escrow requirements in Chapter 9 of ASX Listing Rules, at Completion 22.6% of CDIs on issue will not be able to be traded for a period of 24 months commencing on the date of admission to ASX, and a further 2.6% of CDIs on issue (assuming all existing Shares have been converted into CDIs) will not be able to be traded until 10 November 2016 (refer to Section 6.3 for details).

The securities issued under the Offer will only be quoted on ASX and will not be available for trading on any other securities exchange in Australia, Ireland or elsewhere. As such, there can be no guarantee that an active market in the CDIs will develop or continue, or that the market price of the CDIs will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their CDIs. Furthermore, the market price for CDIs may fall or be made more volatile because of the relatively low volume of trading in Oneview's securities. When trading volume is low, significant price movement can be caused by trading in a relatively small number of shares. If illiquidity arises, there is a risk that investors will be unable to realise their investment in the Company.

5.3.2 Price of CDIs may fluctuate

The price of CDIs may rise or fall in relation to the Offer Price due to a number of factors, and investors who decide to sell their CDIs after Oneview is admitted to ASX may not receive the full amount of their original investment.

Some of the factors which may affect the price of CDIs include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to Government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which Oneview operates and general operational and business risks. Other matters which may negatively affect investor sentiment and influence Oneview specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

5.3.3 Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the technology industry, including, but not limited to:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

Any or all of these factors could have a material adverse impact on Oneview's business, financial performance and operations.

In particular, Oneview is indirectly subject to inherent risks arising from the state of the global financial markets. From mid-2008, the global economy experienced a period of significant turbulence and uncertainty which triggered widespread problems including recessionary conditions and trends in many economies around the world. The widespread deterioration in these economies adversely affected, among other things, government spending, consumer confidence, levels of employment, sales volumes and interest rates. The re-emergence of any such financial turbulence or the failure of ongoing progress towards a return to more normal patterns and economic conditions could have a material adverse effect on Oneview's business, financial performance and operations.

5.3.4 Future changes in tax legislation may adversely affect Oneview

Any change (including a change in interpretation) in tax legislation, including, but not limited to, the imposition of new taxes or increases in tax rates, or any change in the tax treatment of assets or liabilities held by Oneview may have a material adverse impact on Oneview's business, financial performance and operations.

5.3.5 Tax consequences for CDI holders

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of applying for CDIs under this Prospectus.

5.3.6 Foreign exchange risk

The CDIs will be priced in Australian Dollars. However, the Company's reporting currency is Euro. As a result, movements in foreign exchange rates may cause the price of the Company's securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian Dollars.

As the CDIs are priced in Australian Dollars, an investment in CDIs by an investor whose principal currency is not Australian Dollars exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of the Australian Dollar in relation to such foreign currency will reduce the value of the CDIs in relation to such foreign currency.

In addition, any dividends paid on the CDIs will be denominated in Euro. As such, an investment in CDIs by an investor whose principal currency is not Euro exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of the Euro in relation to such foreign currency will reduce the value of any such dividends in relation to such foreign currency.

5.3.7 Ability to access debt and equity markets on attractive terms

In the future, Oneview could be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Oneview's business. If Oneview cannot raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.

5.3.8 Oneview cannot guarantee that dividends will be declared in the future

The Company plans to invest all cash flow into the business in order to maximise growth. Accordingly, no dividends are expected to be paid in the foreseeable future following the Company's listing on ASX.

In the long term, the payment and amount of any potential future dividends declared by Oneview are subject to the discretion of the Directors and will depend upon, among other things, the applicable provisions of Irish company law, Oneview's earnings, financial position, tax position, capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.

Under Irish company law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. Furthermore, Oneview might not pay dividends if the Directors determine, for example, that it would not be in the best interests of Oneview to pay a dividend (because, for example, the Directors determine that profits could be better utilised by re-investing in the business).

5.3.9 Risk of dilution

In the future, Oneview may elect to issue new securities, including in connection with fundraisings to deliver its growth strategy. While Oneview will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), investors may be diluted as a result of such issues of securities.

5.3.10 Pre-emption rights for certain CDI holders under Irish company law

Under Irish company law, in the case of certain increases in the Company's issued share capital, existing holders of Shares are generally entitled to pre-emption rights to subscribe for Shares, unless such rights are waived by resolution at a company meeting. However, in certain circumstances the securities laws of a limited number of jurisdictions may restrict Oneview's ability to allow participation by shareholders in those jurisdictions in future offerings.



neview
Ensuring Patient Experience

Board, Senior Management and Corporate Governance



6.1 Key People

6.1.1 Board of Directors

The Directors bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience:



James Osborne

Independent Chairman

James joined Oneview in 2013. James is currently serving as a director of Ryanair Holdings PLC, the Irish Heritage Trust and James Hardie Industries PLC and a number of private companies.

James was Managing Partner of one of Ireland's leading legal firms, A&L Goodbody, for 12 years, whom he consults for now. Since his retirement from the practice of law in 1994, James has served on a number of boards of publicly quoted Irish companies including Bank of Ireland PLC, Golden Vale PLC, Adare PLC, Carrolls Holdings PLC and Independent News and Media, where he was chairman.

James is a member of the Law Society of Ireland.



Mark McCloskey

President and Executive Director

Mark is the founder of Oneview and has over 20 years' experience in senior roles within the communications and technology sector within Ireland. Prior to founding Oneview, Mark worked for Esat Telecom as General Manager of the Data and Carrier Service Divisions until its sale to BT in January 2000. In 2001, he then co-founded Easycash, the first independent ATM operator and was responsible for expanding the Company's ATM network across Ireland until its sale to Royal Bank of Scotland in 2004, when he accepted the position of Head of ATMs at Royal Bank of Scotland. After subsequently holding other senior executive positions with Royal Bank of Scotland, he left in 2007 to set up Oneview.



James Fitter

CEO and Executive Director

James joined Oneview as CEO in 2013 following a six month period acting as an advisor. He has over 25 years' experience in the global financial markets during which time he has lived and worked in Sydney, New York, London, Monaco, Dublin and Dubai.

James worked at Deutsche Bank for 12 years, a career that culminated in his role as Global Head of Emerging Market Equities in 2001 and 2002. In this role, he was involved in the bank's operations in Asia, Latin America, Eastern Europe and South Africa between 1997 and 2002.

Following his time at Deutsche Bank, James joined Sovereign Asset Management, a large family office, where he was appointed Chief Executive Officer in June 2003. James subsequently founded and managed an independent asset management company in Dubai from 2006 to 2009 and has spent the past ten years as a professional investor and an independent advisor.

James holds a Bachelor of Commerce from the University of New South Wales, Sydney, Australia.



John Kelly

CFO and Executive Director

John joined Oneview in 2013 as Chief Financial Officer and has over 20 years' experience in senior management activities.

Previously, John held senior international finance management roles with a number of public and private companies, including Fyffes PLC, Logica PLC and Alltracel PLC.

John is a chartered accountant and trained and qualified with Coopers & Lybrand (now PwC). He is a Fellow of Chartered Accountants Ireland (FCA) and has a business degree from Trinity College Dublin (BSc Mgmt).



James (Will) Vicars

Non-Executive Director

Will joined Oneview in 2013. He currently serves as Chief Investment Officer at Caledonia and sits on the boards of Caledonia (Private) Investments Pty Limited, DFO Investments Pty Limited and The Caledonia Foundation. Prior to joining Caledonia in 1998, Will worked as a Senior Portfolio Manager at NRMA Investments, and a Portfolio Manager at Bankers Trust in Sydney.

Will's other board positions include vice-chairman and non-executive director of the St Luke's Hospital Foundation, non-executive director of Orotin Group and non-executive director of Grays eCommerce Group.

Will graduated with a Bachelor of Arts, majoring in Economics, from the University of Sydney in 1986.



Mark Cullen

Independent Director

Mark joined Oneview in 2015. He has enjoyed a distinguished career at Deutsche Bank for over 25 years and is currently the Global Head of Group Audit for Deutsche Bank AG.

Mark has held a range of senior management positions at Deutsche Bank including Global Head of Emerging Market Equities, Global Chief Operating Officer Global Equities and Deutsche Asset Management, and most recently was responsible for the Chief Information Security Office (CISO) and Corporate Security and Business Continuity (CSBC).



Daniel Petre

Independent Director

Daniel joined Oneview in 2015. He has been a leading participant in Australia's technology industry for more than 25 years and has held leadership positions in technology-based businesses including Microsoft Corporation as Vice President of Workgroup Applications Director of Advanced Technology. He has also been a successful Venture Capitalist founding three Venture organisations over the last 18 years (ecorp, netus and AirTree Ventures).

Daniel holds a BSc with majors in Computer Science and Statistics from UNSW, an MBA from the University of Sydney and an Hon DBus from UNSW.



Joseph Rooney

Independent Director

Joseph joined Oneview in 2016. He is also senior advisor to Precision Macro, a global macro research firm, based in Greenwich Connecticut. Until the end of 2012, Joseph was a partner and global strategist at Autonomy Capital Research LLP, a global macro hedge fund. Prior to this, he held a number of senior positions at Lehman Brothers Inc, including Managing Director, Head of European Strategy and trustee of their UK pension fund.

6.1.2 Senior Management Personnel

Management comprises the following:

Mark McCloskey

President

Please refer above.

James Fitter

Chief Executive Officer

Please refer above.

John Kelly

Chief Financial Officer

Please refer above.

**Phillip Urrea****Chief Technology Officer**

Phillip joined Oneview in 2009. He has 15 years commercial experience building and designing computer systems and has worked as a systems architect for large organisations such as Susquehanna International Group, Fujitsu Services, Fidelity Investments and ESB International. He has been personally responsible for the delivery of large scale applications with tens of thousands of users.

Phillip has been involved in the full lifecycle of these applications from architecture through to maintenance and support. In addition to development he has been responsible for managing teams of developers, requirements gathering, stakeholder management and customer presentations.

Phillip holds a first class honours B.Sc. in Management Information Systems from Dublin Institute of Technology.

**Patrick Masterson****Chief Commercial Officer and Company Secretary**

Patrick joined Oneview in 2013.

Patrick joined Oneview in 2013. He has over 15 years leading large strategic and operational projects for some of Ireland's best known companies, to designing organisational processes and executing operational strategies enabling Oneview to establish its global footprint.

Patrick has held many senior positions at leading organisations, including Quinn Group, Ulster Bank and Arnotts, where he most recently held the position of commercial director. Previously, Patrick was investment director for businessman Denis O'Brien and was the finance representative on a team that won seven GSM mobile licences in the Caribbean for Digicel.

Patrick holds an MBA from Henley Business School in the UK, and is a fellow of the Association of Chartered Certified Accountants (ACCA).

**Niall O'Neill****Chief Operating Officer**

Niall joined Oneview in 2014 and has 13 years of management consulting experience with Accenture and Deloitte, helping financial services and government organisations use technology to increase efficiency and manage customer needs more effectively. He also has experience designing and implementing technology-enabled solutions for healthcare organisations.

Niall holds a M.Sc. in Multimedia Systems and a BA in English Studies from Trinity College, Dublin.

**Grace Jaime****Global Head of Business Excellence**

Grace joined Oneview in 2015 and has over 20 years of experience in the healthcare IT industry. She began her career as an emergency room nurse in New York City's busiest trauma centre, before becoming a clinical leader for top EHR companies and big-five management consulting firms. As a clinical leader, she helped healthcare organisations deploy technology and monetise efficiencies.

Grace holds an MBA from NYU's Stern School of Business.

**Jeff Fallon****President North America**

Jeff joined Oneview in 2014. He has over 20 years of experience leading commercial efforts for healthcare businesses. Prior to Oneview, Jeff was Vice President, Business Development & National Accounts for GetWell Network where he led strategic partnerships in the interactive patient care market. He was previously Director, Customer Development at Johnson & Johnson where he managed strategic customer relationships across Johnson & Johnson's Medical Device, Diagnostic and Pharmaceutical business.

Jeff is a fellow of the Leonard Davis Institute of Health Economics (Wharton School of Business, University of Pennsylvania).

**Dr Louise Messara**

CEO, Australia

Louise joined Oneview in 2016. She has held various senior positions in healthcare organisations and has extensive experience advising government and private companies on health issues, innovation and system reforms. Most recently, Louise was the Director of Medical Services for Orange Health Service, the largest regional health campus in the southern hemisphere. Between 2008 and 2010, Louise was CEO of Sony Foundation, the charitable arm of the Sony Group of Companies. In addition to her role with Oneview, Louise is Medical Advisor to the board of the Sony Foundation Australia.

Louise holds a MB BCH BAO from the Royal College of Surgeons in Ireland.

**Douglas Collins**

CEO, Middle East and North Africa ("MENA")

Douglas joined Oneview in 2013. He has spent over 23 years designing and delivering innovative healthcare solutions. Prior to joining Oneview, Douglas's positions included director roles in Quality, Operations and Business Excellence at Abbott, Tyco and Medtronic, global leaders in the Cardiovascular and Endovascular businesses. His last multinational role was Head of Operations for Vascular Solutions for Abbott Vascular Devices.

Douglas founded JenMed, a startup in the treatment of strokes. He founded PureHealth in the Middle East which focuses on supporting European SME businesses attempting to advance their products into the MENA region beyond the traditional avenues of agents and distributors.

6.1.3 International Advisory Panel

Oneview's International Advisory Panel is made up of highly experienced professionals and thought leaders from technology, healthcare and consulting backgrounds. The International Advisory Panel is a voluntary, unremunerated committee.

Seth Bokser MD, MPH, UCSF

University of California, San Francisco

Dr. Seth Bokser is Associate Chief Medical Information Officer and Associate Professor of Pediatrics at UCSF Benioff Children's Hospital and at the Center for Digital Health Innovation. Dr. Bokser is responsible for the design and implementation of the vision for patient-centered connectedness at UCSF's newest healthcare facility, UCSF Medical Center at Mission Bay.

Walter Fahey

Senior Vice President and Chief Information Officer, Maimonides Medical Centre, New York

Walter J. Fahey is Senior Vice President and Chief Information Officer at Maimonides Medical Center, a nationally recognised leader in information technology in healthcare. He is a member of the American Hospital Association (AHA) Solutions Inc. (Board of Directors), Aruba Advisory Group, Unisys National Exchange Forum, Former Verizon Healthcare Advisory Group, AllScripts Executive Forum and the NextGen Advisory Board.

Dr. David Fennelly MD, FRCPI, ESMO

Consultant Oncologist, St. Vincent's Hospital, Dublin

David Fennelly is a Consultant Medical Oncologist at St Vincent's University Hospital (SVUH), St Luke's Hospital, National Maternity Hospital, St. Vincent's Private Hospital and Blackrock Clinic. He is a Member Director of the Centre

for Colorectal Disease SVUH, Member American Society of Clinical Oncology, European Society of Medical Oncology, Irish Society of Medical Oncology and a Fellow of Royal College of Physicians.

Anne Marie Hadley

Former Chief Information Officer, Chris O'Brien Lifehouse at RPA Sydney

Anne Marie Hadley's role at the pioneering Chris O'Brien Lifehouse at the Royal Prince Alfred Hospital was to develop and implement an information, communication and technology strategy which includes the acclaimed Lifehouse Oncology Information System and Patient Portal.

Debra Sloane

Innovative Business Strategist, Sloane Consulting

Debra Sloane is an innovative business strategist in the global healthcare market who has significant experience in working with end-user customers and advising emerging healthcare companies on addressing complex customer requirements. As the former director of global healthcare at Cisco Systems, Debra held responsibility for technology innovation, customer technology investment and healthcare business best practice.

With her current role as global sales strategist for telemedicine start-up Avizia, Inc., she continues to be at the forefront of understanding how new healthcare delivery methodologies can most impact a diverse, global population.

Daniel Petre

Founder and Chairman, Air Tree Ventures

Please refer above.

Jared Walker**Former Director, Industry Solutions, Health and Life Sciences at Oracle Consulting Services**

Jared is a healthcare technology and transformation expert. Jared was previously the Director of Industry Solutions for Health and Life Sciences at Oracle Consulting Services, as well as the Chief Technologist for HP's Worldwide Digital Health Program where he led the development of HP's global Digital Hospital Program.

Louise O'Connor**Executive Director of Clinical Services, Epworth HealthCare, Australia**

Louise O'Connor has worked in health service and clinical services management for the past 20 years. Louise has been with Epworth HealthCare for the past 9 ½ years, first in a Director of Clinical Services role at one of their private hospitals and then as the Executive Director of Clinical Services across all Epworth sites.

Dr Dermot Kelly MRCPI, FFARCSI, DABA**Chief Medical Officer**

In addition to a postgraduate ambulatory anesthesia fellowship from Yale University, Dr. Kelly has held clinical roles at the Blackrock Clinic and the Royal Victoria Eye & Ear Hospital, which allowed him to experience first-hand the challenges faced by healthcare facilities in meeting the evolving requirements and expectations of stakeholders.

Dr Leon Du Preez**Head of Clinical Projects for Mediclinic Middle East**

Dr. Leon Du Preez has more than 32 years' experience in the field of anesthesiology and is a former President of the South African Society of Anesthesiologists. As the Head of Clinical Projects for Mediclinic Middle East, his responsibilities include the selection of a new clinical information system, developing clinical pathways and key clinical indicators and leading the academic affiliation between Mediclinic and the Mohamed Bin Rashid University for Medicine and Health Sciences.

6.2 Interests and benefits

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
 - person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
 - promoter of the Company; or
 - underwriter to the Offer,
- holds at the Prospectus Date, or has held in the two years before the Prospectus Date, an 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 in connection with the Offer; or
 - the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

6.2.1 Director's interests and remuneration**6.2.1.1 Directors' service agreements****Chief Executive Officer**

James Fitter is employed as Chief Executive Officer under an employment contract with a Oneview group company. His remuneration package is comprised of a base salary of AED103,250 per month (\$38,946¹) and an annual discretionary bonus of up to 100% of base salary. The terms and conditions of James' bonus and any further awards, including as to targets, vesting and/or exercise (as the case may be), may be determined by the Directors.

Following a two year period commencing on the date of Completion (during which, other than for cause as described below, Oneview cannot terminate James' employment without being required to pay James an amount equal to his gross annual salary and gross annual bonus (averaged over the previous two years) for the period equivalent to the remainder of the period from the date of Completion to the expiration of the two year period), James' employment contract may be terminated by Oneview providing at least 6 months' notice in writing. Further, Oneview may terminate the employment of James immediately in certain circumstances for any offence stipulated under Article 120 of the U.A.E. Labour Law including for any act of dishonesty, fraud, wilful disobedience, serious misconduct or serious breach of duty.

James may terminate his employment contract by providing at least 6 months' notice in writing before the proposed date of termination, however if he terminates his contract during the three year period commencing on the date of Completion, James will be deemed a 'bad leaver' and forfeit any Restricted Share awards.

James' employment contract includes restrictive covenants that operate for a period of 6 months following expiry of the notice period. Enforceability of such restrictions would be subject to all usual legal requirements.

James will also receive an IPO transaction bonus of €100,000 (\$155,788), payable on Completion.

¹ This currency conversion has been calculated based on the following: converting AED to Euro (being €1 = AED 4.13) and converting Euro to Australian Dollars (being A\$1.00 = €0.6419).

President

Mark McCloskey is employed as President under an employment contract with a Oneview group company. Mark's remuneration package is comprised of a base salary of AED103,250 per month (\$38,946¹) and an annual discretionary bonus of up to 100% of base salary. The terms and conditions of Mark's bonus and any further awards, including as to targets, vesting and/or exercise (as the case may be), may be determined by the Directors.

Following a two year period commencing on the date of Completion (during which, other than for cause as described below, Oneview cannot terminate Mark's employment without being required to pay Mark an amount equal to his gross annual salary and gross annual bonus (averaged over the previous two years) for the period equivalent to the remainder of the period from the date of Completion to the expiration of the two year period), Mark's employment contract may be terminated by Oneview providing at least 6 months' notice in writing. Further, Oneview may terminate the employment of Mark immediately in certain circumstances for any offence stipulated under Article 120 of the U.A.E. Labour Law including for any act of dishonesty, fraud, wilful disobedience, serious misconduct or serious breach of duty.

Mark may terminate his employment contract by providing at least 6 months' notice in writing before the proposed date of termination, however if he terminates his contract during the three year period commencing on the date of Completion, Mark will be deemed a 'bad leaver' and forfeit any Restricted Share awards.

Mark's employment contract also includes restrictive covenants that operate for a period of 6 months following expiry of the notice period. Enforceability of such restrictions would be subject to all usual legal requirements.

Mark will also receive a transaction bonus of €100,000 (\$155,788), payable on Completion.

Chief Financial Officer

John Kelly is employed as Chief Financial Officer under an employment contract with a Oneview group company. John's remuneration package is comprised of a base salary of €16,667 per month (\$25,965) and an annual discretionary bonus of up to 100% of base salary per annum. The terms and conditions of John's bonus and any further awards, including as to targets, vesting and/or exercise (as the case may be), may be determined by the Directors.

Following a two year period commencing on the date of Completion (during which, other than for cause as described below, Oneview cannot terminate John's employment without being required to pay John an amount equal to his gross annual salary and gross annual bonus (averaged over the previous two years) for the period equivalent to the remainder of the period from the date of Completion to the expiration of the two year period), John's employment contract may be terminated by Oneview providing at least 6 months' notice in writing. Further, Oneview may terminate the employment of John immediately in certain circumstances including for any act of dishonesty, fraud, wilful disobedience, serious misconduct or serious breach of duty.

John may terminate his employment contract by providing at least 6 months' notice in writing before the proposed date of termination, however if he terminates his contract during the three year period commencing on the date of Completion, John will be deemed a 'bad leaver' and forfeit any Restricted Share awards.

John's employment contract also includes restrictive covenants that operate for a period of 6 months following expiry of the notice period. Enforceability of such restrictions would be subject to all usual legal requirements.

John will also receive a transaction bonus of €50,000 (\$77,894), payable on Completion.

6.2.1.2 Director appointment letters

Prior to the Prospectus Date, each of the Non-executive Directors has entered into appointment letters with the Company, confirming the terms of their appointment, their roles and responsibilities and Oneview's expectations of them as Directors of the Company.

6.2.1.3 Non-executive Director remuneration

Under the ASX Listing Rules, the total amount of Directors' fees paid to all Non-executive Directors for their services as Directors, must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting (currently €750,000 (\$1,168,406)). Under the Constitution, the Directors decide the total amount paid to each Director for their services as a director, subject to the amount fixed by the Company in general meeting. For the financial year ending 31 December 2016, it is expected that the fees payable to the current Non-executive Directors will not exceed approximately €260,000 (\$405,048) in aggregate. Annual fees currently agreed to be paid by the Company are €64,190 (\$100,000) to the Chairman, James Osborne, and €48,143 (\$75,000) to Joseph Rooney, James (Will) Vicars, Daniel Petre and Mark Cullen.

Directors may also be reimbursed for travel and other expenses incurred in attending to Oneview's affairs.

The remuneration of Non-executive Directors must not include a commission on, or a percentage of, profits or income.

¹ This currency conversion has been calculated based on the following: converting AED to Euro (being €1 = AED 4.13) and converting Euro to Australian Dollars (being A\$1.00 = €0.6419).

6.2.1.4 Directors' equity interests in the Company

Directors' equity interests

The table below sets out the expected interests of the Directors in the securities of the Company immediately prior to Completion and at Completion.

Director ¹	CDIs ²		Options ³		Ownership Percentage	
	Immediately prior to Completion ²	At Completion ^{2,5}	No.	Immediately prior to Completion (undiluted)	At Completion (undiluted) ⁴	At completion (fully diluted) ⁴
James Osborne	342,250	342,250	100,000	0.9%	0.6%	0.8%
Mark McCloskey	6,987,230	6,987,230	583,330	19.0%	12.9%	13.0%
James Fitter	2,278,470	2,278,470	733,330	6.2%	4.2%	5.2%
John Kelly	336,760	336,760	300,000	0.9%	0.6%	1.1%
James (Will) Vicars	6,981,113	7,539,772	50,000	18.9%	13.9%	13.0%
OV No.1 PTY Ltd ATF The OV Trust ⁶	1,521,660	1,521,660	–	4.1%	2.8%	2.6%
Mark Cullen	1,145,770	1,145,770	50,000	3.1%	2.1%	2.1%
Daniel Petre	390,770	446,635	90,000	1.1%	0.8%	0.9%
Joseph Rooney	381,920	381,920	50,000	1.0%	0.7%	0.7%
Total	20,365,943	20,980,467	1,956,660	55.2%	38.6%	39.4%

1) Includes Directors' related parties

2) These CDI numbers includes 989,340, 1,308,940 and 287,280 Restricted Shares to be held by Mark McCloskey, James Fitter and John Kelly, respectively under the RSP immediately prior to Completion and at Completion (refer below and to section 6.2.1.4).

3) Refer to the table below for further detail on Options held by Directors.

4) Undiluted refers to the number of CDIs on issue, and fully diluted refers to the number CDIs and Options (each over one Share) on issue.

5) The Directors (and their associates) are entitled to apply for CDIs under the Offer. The CDI numbers include CDIs expected to be subscribed for by Directors (or entities they are associated with) under the Offer.

6) Mark McCloskey and James (Will) Vicars (and their families) are the beneficiaries of this discretionary trust. Mark McCloskey and James (Will) Vicars are the directors of the trustee of the discretionary trust, and James (Will) Vicars is the sole shareholder of the trustee.

Directors are not required under the Constitution to hold any interests in the Company.

Directors' options

The table below sets out the Options of the Company held by Directors at Completion.

Director	Options	Strike price (€)	Vesting date ¹	Expiry date
James Osborne	50,000	€0.001	31 Dec 17	31 Dec 21
James Osborne	50,000	€0.001	31 Dec 18	31 Dec 22
Mark McCloskey	133,330	€0.001	9 Oct 16	9 Oct 20
Mark McCloskey	450,000	€0.001	31 Dec 17	31 Dec 21
James Fitter	233,330	€0.001	9 Oct 16	9 Oct 20
James Fitter	500,000	€0.001	31 Dec 17	31 Dec 21
John Kelly	150,000	€0.001	2/3 have vested 1/3 vest on 9 Oct 16	9 Oct 20
John Kelly	150,000	€0.001	31 Dec 17	31 Dec 21
James (Will) Vicars	50,000	€0.001	31 Dec 18	31 Dec 22
Mark Cullen	50,000	€0.001	31 Dec 18	31 Dec 22
Daniel Petre	40,000	€1.233	1/3 has vested 1/3 vest on 9 Oct 16 1/3 vest on 31 Dec 17	31 Dec 21
Daniel Petre	50,000	€0.001	31 Dec 18	31 Dec 22
Joseph Rooney	50,000	€0.001	31 Dec 18	11 Feb 23
Total	1,956,660			

1) Subject to the terms of the ESOP, a condition to vesting of each Option, is that the Option holder remains an employee, director or consultant of the company at the time of vesting.
Note: Refer to Section 6.2.4.1 for a description of the ESOP under which Options in the above table were issued.

Directors' Restricted Shares

The table below sets out the Restricted Shares of the Company that will be held by Directors on or prior to Completion. These Restricted Shares will be issued with disclosure under Chapter 6D of the Corporations Act.

Summary of allocation of Restricted Shares on Completion				
Performance condition	Recipient	Restricted Shares		
Continued employment	Mark McCloskey	200,000		
	James Fitter	200,000		
	John Kelly	100,000		
	Sub-total	500,000		
Compliance Performance ¹	John Kelly	187,280		
Compound Annual Growth in TSR ¹	James Fitter	525,510		
		Tranche 1	Tranche 2	Tranche 3
Compound Annual Growth in TSR ¹	Mark McCloskey	41,180	61,770	102,960
	James Fitter	41,180	61,770	102,960
Recurring Revenue Growth ¹	Mark McCloskey	54,910	82,370	137,280
	James Fitter	54,910	82,370	137,280
Total Hospital Beds Contracted ¹	Mark McCloskey	20,590	30,890	51,480
	James Fitter	20,590	30,890	51,480
Total Assisted Living/Senior Living Beds Contracted ¹	Mark McCloskey	41,180	61,770	102,960
Sub-total		274,540	411,830	686,400
Total				2,585,560

1) Each tranche in respect of these Restricted Shares will be subject to the executives' continued employment with Oneview.
 Note: Refer to Section 6.2.4.1 for a description of the RSP under which Restricted Shares in the above table were issued.

Continued employment

200,000 Restricted Shares to be granted to James Fitter and Mark McCloskey respectively, do not have specific performance conditions attached to them, and the restrictions attaching to those awards will be lifted on 31 December 2018 provided the relevant employee remains in Oneview employment. 100,000 Restricted Shares to be granted to John Kelly do not have specific performance conditions attached to them, and the restrictions attaching to those awards will be lifted on 17 March 2019 provided John remains in Oneview employment. These Restricted Shares held by the relevant employee will be forfeited if the relevant employee leaves the employment of Oneview prior to the relevant release date.

Compliance performance

187,280 Restricted Shares to be granted to John Kelly will be subject to the performance condition that John has assisted the Company satisfy, in all material respects, its financial and accounting reporting requirements under the Corporations Act, the ASX Listing Rules and Irish company law from the date of Completion until 17 March 2019. Provided this condition is satisfied and John remains in the employment of Oneview, the restrictions attaching to those awards will be lifted on 17 March 2019. These Restricted Shares will be forfeited if John leaves the employment of Oneview prior to the relevant release date, or if the condition is not satisfied when tested on 17 March 2019.

Compound Annual Growth Rate in TSR

525,510 Restricted Shares to be granted to James Fitter will be subject to James' continued employment with Oneview, and the following performance conditions. As set out in the table above, the performance criteria for these Restricted Shares will be the Company achieving a target compound percentage annual growth rate in the stock price of the Company as quoted on ASX plus dividends, as measured by reference to a five day VWAP for the five trading days commencing on the day of release of the audited financial statements for each of FY2018, FY2019, FY2020, FY2021 and FY2022 ('test dates'), against the Offer Price. If, at any of the test dates, the target compound percentage annual growth rate is achieved, the restrictions attaching to those awards will be lifted at that time. If the target compound percentage annual growth rate is not achieved when tested following the release of the Audited financial statements for FY2022, the Restricted Shares will be forfeited.

Compound Annual Growth in TSR

205,910 Restricted Shares to be granted to each of Mark McCloskey and James Fitter, will be subject to the executives' respective continued employment with Oneview and a compound annual growth in TSR test. This test measures the compound percentage annual growth rate in the stock price of the Company as quoted on ASX plus dividends. As set out in the table above, the Restricted Shares subject to this test

are divided into three tranches. Each tranche will be tested on the last trading day of calendar year 2017, 2018 and 2019 ('test dates'), respectively, against the Offer Price. Where, on the relevant test date, the target is satisfied the restrictions attaching to those awards will be lifted. If the targets are not satisfied on the relevant test date, the relevant tranche of Restricted Shares will be forfeited.

Recurring Revenue Growth Test

274,560 Restricted Shares to be granted to each of Mark McCloskey and James Fitter, will be subject to the executives' respective continued employment with Oneview and a recurring revenue growth test. This test measures the compound annual percentage growth rate in Recurring Revenue (refer to Section 4.2.3) between the start and end dates of the applicable reference period.

As set out in the table above, the Restricted Shares subject to this test are divided into three tranches. Each tranche will be tested on the day of release of the audited financial statements for FY2017, FY2018 and FY2019, by reference to those respective statements, against Recurring Revenue in the audited financial statements for FY2015 where on the relevant test date, the target is satisfied the restrictions attaching to those awards will be lifted. If the targets are not satisfied on the relevant test date, the relevant tranche of Restricted Shares will be forfeited.

Total Hospital Beds Contracted

102,960 Restricted Shares to be granted to each of Mark McCloskey and James Fitter, will be subject to the executives' respective continued employment with Oneview and a total hospital beds contracted test. As set out in the table above, the Restricted Shares subject to this test are divided into three tranches. Each tranche will be tested by reference to a target number of contracted hospital beds which target must be met by no later than 31 December 2017, 2018 and 2019 respectively ('test dates'). Where the target bed number has been satisfied prior to the test date, the restrictions attaching to those awards will be lifted prior to the test date. If the targets are not satisfied by the relevant test date, the relevant tranche of Restricted Shares will be forfeited.

Total Assisted Living/Senior Living Beds Contracted

205,910 Restricted Shares to be granted to Mark McCloskey will be subject to his continued employment with Oneview and a total assisted living/senior living beds contracted test. As set out in the table above, the Restricted Shares subject to this test are divided into three tranches. Each tranche will be tested by reference to a target number of contracted assisted living/senior living beds which target must be met by no later than 31 December 2017, 2018 and 2019 respectively ('test dates'). Where the target bed number has been satisfied prior to the test date, the restrictions attaching to those awards will be lifted prior to the test date. If the targets are not satisfied by the relevant test date, the relevant tranche of Restricted Shares will be forfeited.

The relevant targets for the performance conditions for each of the tranches of Restricted Shares described above will be determined by the Remuneration and Nomination Committee on or prior to Completion.

6.2.2 Deeds of access, indemnity and insurance for Directors

The Company has entered into deeds of indemnity, insurance and access with each Director which confirm each person's right of access to certain books and records of Oneview for a period of seven years after the Director ceases to hold office. This seven year period may be extended where certain proceedings or investigations commence before the seven year period expires. The deed also requires the Company to provide an indemnity for liability incurred as an officer of the Company and its subsidiaries, to the maximum extent permitted by law.

Indemnification: Pursuant to the Constitution, the Company is required to indemnify Directors and other officers, past and present, against liabilities to the extent permitted under applicable law. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director against all liabilities to another person that may arise from their position as a Director of the Company or its subsidiaries to the extent permitted by law. The deed stipulates that the Company will meet the full amount of any such liabilities, including reasonable legal costs and expenses.

Insurance: Pursuant to the Constitution, the Company may arrange and maintain directors and officers insurance for its Directors to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company must obtain such insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office. This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

6.2.3 Senior management service arrangements

Senior members of Management are party to contracts of employment with members of Oneview under which either Oneview entity or the executive may terminate the executive's employment, generally after the expiry of 2 to 6 months' notice in writing. Employment contracts with key members of Management also generally include a restraint of trade period ranging from 6 to 12 months following expiry of the notice period. Enforceability of such restraints of trade is subject to all usual legal requirements.

6.2.4 Retention and incentive arrangements

The Company has established various incentive arrangements to assist in the attraction, motivation and retention of Directors, senior Management and employees, including the 2013 Employee Share Option Plan ("ESOP") and the Oneview Restricted Share Plan ("RSP"), both of which are summarised below.

Certain employees who made a material contribution to the Offer, will also receive a transaction bonus of €150,000 (\$233,681) (in aggregate), payable on Completion.

6.2.4.1 2013 Employee Share Option Plan

Under the ESOP, options over Shares (“Options”) may be offered to employees, directors and consultants of companies within Oneview (“Eligible Persons”). The grant of the Options is entirely at the discretion of the Remuneration and Nomination Committee and is not a standard employment benefit. As at close of business on the Prospectus Date, Eligible Persons have been granted 4,448,330 Options at exercise prices ranging from €0.001 to €1.233 per Option. The Options are exercisable on vesting which generally occurs on the third anniversary of the date of issue of the Options.

Commencement and Termination of the Plan

The ESOP became effective on 1 October 2013 and will terminate upon the close of business on the tenth anniversary of this date unless either terminated by ordinary resolution of the Company or the Board. Options which remain unexercised at that date will continue to have force and effect in accordance with the provisions of their respective Option certificates and the ESOP rules.

Exercise of the Options

Options granted under the ESOP will remain outstanding for a maximum term of seven years from the date the Option was granted or such shorter term as the Remuneration and Nomination Committee determines (“the Expiration Date”) save for certain exceptions relating to death, other special circumstances related to the cessation of employment, office or services, or as a result of a merger or reorganisation. The Options are personal to the optionholder and are non-assignable. The Board is entitled, at its sole discretion, to allow optionholders to exercise Options before the relevant vesting period (if any) has expired.

Lapse of Option

On the earlier of the Expiration Date and the date on which the optionholder ceases to be an Eligible Person, the Option will lapse and will cease to be exercisable. If an optionholder ceases to be an Eligible Person by reason of death or certain specified health reasons, the Remuneration and Nomination Committee may exercise their discretion as to whether unvested Options may be exercised or will lapse and cease to be exercisable. If an optionholder ceases to be an Eligible Person by reason of redundancy, transfer of the business and certain other reasons for cessation of employment, office or services or such other reason, unvested Options will lapse and cease to be exercisable. Vested (but unexercised) Options will remain exercisable by the optionholder’s legal personal representatives for a period of twelve months after the death of the Eligible Person.

Merger, Takeover or Other Reorganisation

In the event that the Company is a party to a merger, takeover or other reorganisation including but not limited to a court-sanctioned compromise or arrangement, or the Remuneration and Nomination Committee considers this is about to occur, the Remuneration and Nomination Committee will be entitled (without the Participant’s consent unless the Remuneration and Nomination Committee otherwise requires) to make determinations at its discretion in relation to the Options in accordance with the ESOP.

Reconstruction and Winding Up

In the event of any reorganisation of the capital of the Company or any reconstruction or amalgamation of the Company involving a material change in the nature of the Shares comprised in any option or the Company passing a resolution for its winding-up or an order being made for the compulsory winding-up of the Company, an optionholder may exercise any Option with respect to the vested Options within such time period as is specified by the Remuneration and Nomination Committee. If they fail to do so, the Option will lapse.

Variation of Capital

If the Company varies its capital structure or makes any special dividend or return of capital to its members, the Remuneration and Nomination Committee may adjust definition within the ESOP accordingly.

Amendment

The Board may at any time by resolution alter, amend or revoke any provisions of the ESOP in such manner as may be thought fit, but subject to certain requirements contained in the ESOP.

The ESOP will be governed in accordance with the laws of the Republic of Ireland and the parties submit to the jurisdiction of the courts of the Republic of Ireland.

Escrow

CDIs issued over Shares on exercise of Options which are on issue prior to completion may be subject to escrow. Refer to Section 6.3.

6.2.4.2 Oneview Restricted Share Plan

Eligibility

Any employee (including an executive Director) of the Company will be eligible to participate in the RSP at the discretion of the Remuneration and Nomination Committee (each being a “Participant”).

Form of Awards

The RSP is an employee share scheme as defined in section 64 of the Companies Act 2014 and is established in accordance with Section 128D of the Taxes Consolidation Act 1997 (as amended). Awards under the RSP will be in the form of an award of “Restricted Shares” which are subject to restrictions and forfeiture. Shares will be held by an independent trustee based in Ireland, Goodbody Trustees Limited.

Terms of Awards

Awards may be granted over newly issued Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required by the Participant for the grant of an award of Restricted Shares. In respect of Irish tax Resident participants, the Company may agree to provide funding to the Participant to settle upfront Irish tax charges. Such a loan will be subject to the terms of a loan agreement including that the loan shall be repayable on demand as soon as the Restrictions have lapsed. Refer to Section 6.2.5.

Performance Conditions

Certain awards to certain Executive Directors under the RSP may be subject to performance conditions over a performance period as set out in the contract relating to Restricted Shares. At the end of the performance period, the Remuneration and Nomination Committee will determine the extent to which the performance conditions have been met.

Restrictions and Forfeiture

Restricted Shares awarded under the RSP will be subject to certain restrictions from the date of award as set out in the Contract for Restricted Shares (the “Restricted Period”) during which it will be prohibited to sell, charge, pledge, assign, or otherwise transfer the Restricted Shares save in the event of certain limited circumstances including death of a Participant and a takeover of the Company.

If at any time prior to the expiration of the Restricted Period a Participant’s employment with Oneview (or one of its subsidiaries) ceases other than (i) on death Participant or (ii) in circumstances where the individual is determined to be a good leaver (which shall include cessation of employment on account of health reasons, the transfer of the company which they are employed by outside of Oneview (or one of its subsidiaries), voluntary severance or redundancy or such other reason as is at the discretion of the Remuneration and Nomination Committee) immediately upon such termination his interest in the Restricted Shares will be forfeited and if this occurs, the Trustee will transfer the Restricted Shares to be forfeited to such securities account as the Company may notify in writing and the value of the amount which shall be paid to the Participant shall be the nominal value on the date of cessation of their employment unless otherwise determined by the Remuneration and Nomination Committee.

In the event that Performance Conditions attach to an award of Restricted Shares, the Remuneration and Nomination Committee shall determine whether the Performance Conditions have been met by reference to the applicable Performance Period and if they have not been met or partially met, the award of Restricted Shares will be amended, reduced or forfeited accordingly.

Dividends

Any dividends received by the Trustee in respect of Restricted Shares shall be paid to participants once annually prior to the end of the tax year in which they are received.

Takeovers

In the event that an offer is made to acquire any participant’s Restricted Shares as part of: (i) a general offer made to holders of shares of the same class as the Participant’s Restricted Shares or of Shares in the Company for a cash consideration, with or without other assets, and is also made in the first instance on a condition such that, if it is satisfied, the person making the offer will have control of the Company or (ii) a transaction is proposed which affects a Participant’s Restricted Shares pursuant to a compromise, arrangement or scheme applicable to or affecting all the ordinary shares of the Company or, as the case may be, all the shares of the class in question, then the Trustee may, at the direction of the relevant Participant, accept such offer or, as the case may be, agree to such compromise arrangement or plan in respect of that Participant’s Restricted Shares.

Amendment

The Company may at any time with the concurrence of the Trustee, amend, extend or revoke the RSP in such manner as it may think fit and such amendment will be binding on all participants.

Termination

The RSP may be terminated at any time by ordinary resolution of the Company or by resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption.

Governing Law

The RSP will be governed in accordance with the laws of the Republic of Ireland and the parties submit to the jurisdiction of the courts of the Republic of Ireland.

Escrow

Awards issued under the RSP prior to Completion may be subject to escrow, refer to Section 6.3.

6.2.5 Company loans and payments

In order to settle upfront Irish tax charges associated with the issue of Restricted Shares under the RSP described above, Oneview proposes to enter into an interest free loan agreement with one or more Directors for approximately €240,000 (\$375,000) to fund these up-front tax charges. The loan will be repayable on demand, as soon as the relevant restrictions attaching to the Shares have been lifted.

Under Irish tax law, the Employment and Investment Incentive Scheme (“EII Scheme”) is a tax relief incentive scheme which provides income tax relief to qualifying investors for investments in certain qualifying small and medium sized companies. A small number of Irish resident investors have in the past invested in Oneview under the EII Scheme. Under the terms of the EII Scheme, a clawback of previously claimed tax relief benefits by these qualifying investors may occur in certain circumstances, including in the event of the Company listing on a main stock exchange. The Oneview Board has decided to compensate these investors in the event of a tax relief clawback. These investors include James Osborne and John Kelly who may potentially receive payments from Oneview amounting to €107,150 and €22,254, respectively.

6.3 Escrow arrangements

A number of investors are restricted from dealing in the securities they hold in Oneview. These restrictions have been imposed mandatorily by ASX Listing Rules which require that certain persons or entities such as seed capitalists, promoters and related parties enter into restriction agreements under which they are restricted from dealing in a specified number of their Shares (or CDIs) for up to 24 months from the date of quotation of those securities. The restriction agreements will be in the form required by ASX Listing Rules over such number of securities and for such period of time as determined by ASX, and restrict the ability of the holder from disposing of, creating any security interest in or transferring effective ownership or control of such Shares (or CDIs).

ASX may consent to the removal of the restrictions, subject to the satisfaction of certain conditions, to enable a holder of escrowed securities to accept an offer under a takeover bid, or enable the restricted securities to be transferred or cancelled as part of a merger by way of scheme of arrangement.

The table below sets out the periods during which certain investors are restricted from dealing in their Shares (or CDIs) pursuant to ASX restrictions.

Escrowed party ¹	Escrow period	CDIs held in escrow	Options held in escrow
Directors			
James Osborne	24 months from Listing	122,340	100,000
Mark McCloskey	24 months from Listing	5,899,880	583,330
James Fitter	24 months from Listing	788,850	733,330
John Kelly	24 months from Listing	20,590	300,000
James (Will) Vicars	24 months from Listing	3,135,940	50,000
OV No.1 PTY Ltd ATF The OV Trust ²	24 months from Listing	527,030	–
Mark Cullen	24 months from Listing	694,230	50,000
Daniel Petre	24 months from Listing	220,300	90,000
Joseph Rooney	24 months from Listing	231,420	50,000
Other Seed Capitalists			
Other seed capitalists who are related parties or promoters	24 months from Listing	623,450	400,000
Seed capitalists (not related party or promoter)	Until 10 November 2016	1,405,100	
Total		13,669,130	2,356,660

1) Includes Directors' related parties

2) Mark McCloskey and James (Will) Vicars (and their families) are the beneficiaries of this discretionary trust. Mark McCloskey and James (Will) Vicars are the directors of the trustee of the discretionary trust, and James (Will) Vicars is the sole shareholder of the trustee.

6.4 Interests of advisors

The Company has engaged the following professional advisors:

- Moelis has acted as Lead Manager to the Offer. The Company has paid, or agreed to pay, Moelis the fees described in Section 9.1 for these services;
- Clayton Utz has acted as Australian legal advisor in relation to the Offer. The Company has paid, or agreed to pay, approximately \$550,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Clayton Utz in accordance with its normal time based charges;
- A&L Goodbody has acted as Irish legal advisor in relation to the Offer. The Company has paid, or agreed to pay, €210,000 (\$327,154) (excluding disbursements and Irish VAT) for these services up until the Prospectus Date. Further amounts may be paid to A&L Goodbody in accordance with its normal time based charges;
- KPMG Transaction Services, a division of KPMG Financial Advisory Services (Australia) Pty Ltd has performed work in relation to Australian financial and tax due diligence enquiries for the Company in relation to the Offer and has acted as Investigating Accountant in relation to the Offer, preparing the Independent Limited Assurance Report. The Company has paid, or agreed to pay, approximately \$312,500 in total (excluding disbursements and GST) for the above services up until the Prospectus Date; and

Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.3.

Goodbody Trustees Limited and whose directors are partners of A&L Goodbody, an entity associated with A&L Goodbody acts as trustee of the trust that holds the Restricted Shares under the RSP. Goodbody Trustees Limited receives a fee of €5,000 (\$7,789) per annum (excluding disbursements and Irish VAT) for these services payable by the Company.

6.5 Corporate governance

This Section explains how the Board will oversee the management of Oneview's business. The Board is responsible for the overall corporate governance of Oneview. The Board monitors the operational and financial position and performance of Oneview and oversees its business strategy, including approving the strategic goals of Oneview and considering and approving an annual business plan, including a budget. The Board is committed to maximising performance, generating appropriate levels of investor value and financial return, and sustaining the growth and success of Oneview. In conducting business with these objectives, the Board seeks to ensure that Oneview is properly managed to protect and enhance investor interests, and that Oneview, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Oneview,

including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Oneview's business and which are designed to promote the responsible management and conduct of Oneview. The Board is also responsible for securing compliance by the Company with Irish tax law, and certain Irish company law provisions imposing serious penalties for non-compliance.

As with Irish companies generally, the corporate governance model of the Company involves the Directors being appointed by the Shareholders and responsible for the strategic management and direction of the Company together with stewardship responsibility for the oversight of the Company's Management team. The Directors prepare financial statements and a report on the business and affairs of the Company which, following audit of the financial statements by the statutory auditors, are presented annually to the Shareholders at the Annual General Meeting of Shareholders ("AGM"). The Shareholders may occasionally meet to approve other matters as required. Those other Shareholder meetings are called Extraordinary General Meetings ("EGM") and occur on a needs or ad hoc basis rather than in a programmatic manner. Generally speaking, the decision making role of the Shareholders is more limited to the AGM agenda, changes to the company's capital nature and structure, constitution, governance and major reorganisations. The corporate governance framework of the Company is comprised of its constitution, the Irish Companies Act and relevant provisions of the ASX Listing Rules (including the corporate governance principles).

The main policies and practices adopted by Oneview, which will take effect from listing, are summarised below. In addition, many governance elements are contained in the Constitution. Oneview's code of conduct outlines the standards of conduct expected of Oneview's business and personnel in a range of circumstances. In particular, the code requires awareness of, and compliance with, laws and regulations relevant to Oneview's other policies and procedures. Details of Oneview's key policies and practices and the charters for the Board and each of its committees will be available from listing at www.oneviewhealthcare.com.

The Company is seeking a listing on ASX. ASX Corporate Governance Council has developed and released corporate governance recommendations for entities listed on ASX in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptions, but guidelines. However, under ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that is not being followed and give reasons for not following it. Except as set out below, the Board does not anticipate that it will depart from the recommendations of ASX Corporate Governance Council; however, it may do so in the future if it considers that such a departure would be reasonable.

Board of Directors

The Board of Directors is comprised of the Chairman, the Chief Executive Officer, the President, the Chief Financial Officer and five further non-executive Directors. Detailed biographies of the Board members are provided in Section 6.

Each Director above has confirmed to the Company that he anticipates being available to perform his duties as a non-executive or executive Director, as the case may be, without constraint from other commitments.

The Board considers that each of James Osborne, Daniel Petre, Joseph Rooney and Mark Cullen are independent Directors, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of the Director's judgment and each are able to fulfil the role of an independent director for the purposes of ASX Corporate Governance Principles and Recommendations (third edition). James Fitter, as Chief Executive Officer, Mark McCloskey, as President, John Kelly, as Chief Financial Officer and James (Will) Vicars, as a significant Shareholder, are not currently considered by the Board to fulfil the role of independent Directors.

The Board has considered the Company's immediate requirements as it transitions to an ASX listed company and, at this time, is satisfied that the composition of the Board reflects an appropriate range of independence, skills and experience for the Company after listing. The Board is, however searching for an additional appropriately skilled Non-executive Director to join the Board in the future and would anticipate offering that Director Options commensurate with Options held by other Non-executive Directors, subject to necessary approvals.

Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the roles and responsibilities of the Board, including to provide overall strategic guidance for Oneview, oversight of risk management and reporting, effective oversight of management, monitoring of Board and Management performance and oversight of governance;
- the roles and responsibilities of the Chairman, Chief Executive Officer, President and company secretary. The Board must be satisfied that the company secretary has the necessary skills or resources required to discharge his statutory and other duties delegated by the Board. The Board is so satisfied in relation to Patrick Masterson;
- the membership of the Board, including in relation to the Board's composition and size and the process of selection and re-election of Directors, terms of appointment of Directors, independence of Directors and conduct of individual Directors;
- the delegations of authority of the Board to both committees of the Board and to the Chief Executive Officer and other Management of Oneview; and
- Board process, including how the Board meets.

The management function is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board (and by officers to whom the management function is properly delegated by the Chief Executive Officer). Management must supply the Board with information in a form, timeframe and quality that will enable the Board (as a whole) to discharge its duties effectively. Directors are entitled to access senior Management and to request additional information at any time they consider it appropriate.

The Board collectively, and individual Directors, may seek independent professional advice at the Company's expense, subject to the approval of the Chairman or the Board as a whole.

Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established the Audit and Risk Management Committee and a Remuneration and Nomination Committee, and other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of Oneview, relevant legislative and other requirements and the skills and experience of individual Directors.

Audit and risk management committee

Under its charter, this committee must have at least three members, a majority of whom (including the Chairman) must be independent and all of whom must be non-executive Directors. Currently, Joseph Rooney and Daniel Petre are members of this committee, and Mark Cullen will act as chair. In accordance with its charter, it is intended that all members of the committee should be financially literate and have familiarity with financial management so as to be able to contribute effectively to the Committee's functions, and at least one member should have relevant qualifications and competence in accounting and auditing. The primary role of this committee includes:

- overseeing the process of financial reporting, internal control, continuous disclosure, financial and non-financial risk management and compliance and external audit;
- monitoring Oneview's compliance with laws and regulations and Oneview's own codes of conduct and ethics;
- recommending the appointment of the statutory auditor, encouraging effective relationships with, and communication between, the Board, Management and Oneview's external statutory auditor and monitoring the statutory audit of the Company's financial statements;
- the review and monitoring of the independence of the statutory auditor and, in particular, the provision of additional services; and
- evaluating the adequacy of processes and controls established to identify and manage areas of potential risk and to seek to safeguard the assets of Oneview.

Under the charter, it is the policy of Oneview that its external auditing firm must be independent of it. The committee will review and assess the independence of the external auditor on an annual basis.

Remuneration and nomination committee

Under its charter, this committee must have at least three members, a majority of whom (including the chairman) must be independent Directors and all of whom must be non-executive Directors. Currently, Mark Cullen and Will Vicars are members of this committee, and James Osborne will act as chair. The main functions of the committee are to assist the Board with a view to establishing a Board of effective composition, size, diversity, expertise and commitment to adequately discharge its responsibilities and duties, and assist the Board with a view to discharging its responsibilities to investors and other stakeholders to seek to ensure that Oneview:

- has coherent remuneration policies and practices which enable Oneview to attract and retain executives and Directors who will create value for investors, including succession planning for the Board and executives;
- fairly and responsibly remunerates Directors and executives, having regard to the performance of Oneview, the performance of the executives and the general remuneration environment;
- has policies to evaluate the performance of the Board, individual Directors and executives on (at least) an annual basis; and
- has effective policies and procedures to attract, motivate and retain appropriately skilled and diverse persons to meet Oneview's needs.

Risk management policy

The identification and proper management of Oneview's risks are an important priority of the Board. The Board has adopted a risk management policy appropriate for its business. This policy highlights the risks relevant to Oneview's operations and Oneview's commitment to designing and implementing systems and methods appropriate to minimise and control its risks.

The Board is responsible for overseeing and approving risk management strategy and policies, monitoring risk management, and establishing procedures which seek to provide assurance that major business risks are identified, consistently assessed and appropriately addressed. The Board may delegate these functions to the Audit and Risk Management Committee or a separate risk committee in the future.

The Board will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations.

The Board has in place a system whereby Management is required to report as to its adherence to policies and guidelines approved by the Board for the management of risks.

Diversity policy

Oneview values a strong and diverse workforce and is committed to developing measurable objectives to achieve gender diversity in its workplace. The Company has implemented a diversity policy which is overseen by the Remuneration and Nomination Committee and which aligns Oneview's management systems with the commitment to develop a culture and business model that values and achieves diversity in its workforce and on its Board.

Code of conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal code of conduct, to take effect from listing on ASX, to be followed by all employees, contractors and officers. The key aspects of this code are to:

- act with honesty, integrity and fairness and in the best interest of Oneview and in the reasonable expectations of the Company's investors;
- act in accordance with all applicable laws, regulations, policies and procedures;
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and
- use Oneview's resources and property properly.

The code of conduct sets out Oneview's policies on various matters including ethical conduct, business and personal conduct, compliance, privacy, security of information, financial integrity, and conflicts of interest.

Continuous disclosure policy

Once listed, the Company will be required to comply with the continuous disclosure requirements of ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in ASX Listing Rules, the Company will be required to disclose to ASX any information concerning Oneview which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is committed to observing its disclosure obligations under ASX Listing Rules and Irish company law.

The Company has adopted a policy to take effect from listing which establishes procedures which are aimed at ensuring that Directors and Management are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information. Under the disclosure policy, the Board will be responsible for managing the Company's compliance with its continuous disclosure obligations.

Securities trading policy

The Company has adopted a securities trading policy which will apply to Oneview and its Directors, senior Management and employees, including those persons having authority and responsibility for planning, directing and controlling the activities of Oneview, whether directly or indirectly.

The policy is intended to explain the types of conduct in relation to dealings in securities that is prohibited under the Corporations Act, Irish company law and ASX Listing Rules, and establish procedures in relation to Directors, senior Management, employees or contractors dealing in the securities.

Subject to certain exceptions, including exceptional financial circumstances, the policy defines certain 'prohibited periods' during which trading in securities by Oneview's Directors,

officers and certain employees and contractors is prohibited. Those prohibited periods are currently defined as the following periods:

- the Company's year end until the business day after the release of the full year results;
- the Company's half year end until the business day after the release of the half yearly results; and
- any additional periods imposed by the Board from time to time (for example when the Company is considering matters which are subject to ASX Listing Rule 3.1A).

Outside of these periods, Directors, Management and certain other employees and contractors must receive clearance for any proposed dealing in securities and, in all instances, buying or selling Shares is not permitted at any time by any person who possesses price-sensitive information.

Shareholder communications

The Board wishes to ensure that investors are provided with sufficient information to assess the performance of Oneview and that investors are informed of all major developments affecting the affairs of Oneview. Oneview is required by law to communicate to investors through the lodgement of all relevant financial and other information with ASX and publishing information on Oneview's website, www.oneviewhealthcare.com.

Oneview's website will also contain information about it, including media releases, key policies and the charters of its Board committees.

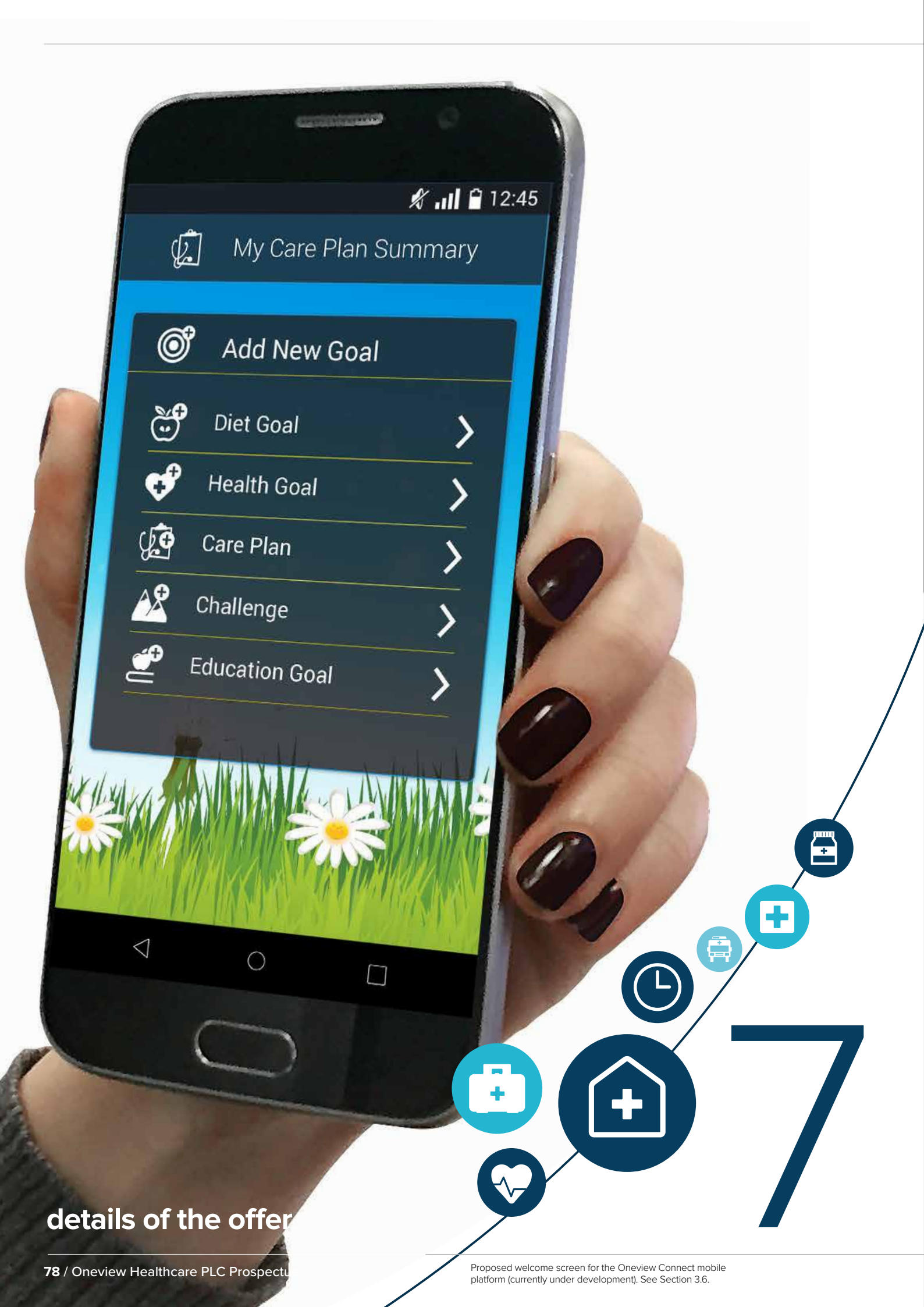
Compliance

Oneview must comply with the law and regulations in the countries in which it operates, including privacy regulations and regulations described in Section 9.

Under Irish company law, the Directors are required to state in their annual report to Shareholders that they are responsible for securing the Company's compliance with Irish tax law and also certain Irish company law provisions imposing serious penalties for non-compliance (including the keeping of proper books of account, not providing unlawful financial assistance, and serious prospectus and market abuse offences) ("relevant obligations").

In addition, under Irish company law, the Directors must in their annual report to shareholders include a statement confirming that they had done the following: (i) drawn up a statement setting out the Company's policies (that are in the Directors' opinion appropriate to the Company) with respect to compliance by the Company with its relevant obligations; (ii) put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance by the Company with its relevant obligations; and (iii) conducted a review during the financial year to which the directors' report relates of the compliance measures which had been put in place.

The Directors may rely on the advice of appropriately skilled employees and external legal and tax advisors whom the Directors consider have the requisite knowledge and experience to advise the Company in relation to compliance with relevant obligations.



12:45

My Care Plan Summary



Add New Goal



Diet Goal



Health Goal



Care Plan



Challenge



Education Goal



details of the offer

7.1 Description of the Offer

This Prospectus relates to an initial public offering of 17.4m CDIs over 17.4m Shares (i.e. a ratio of 1 CDI for 1 Share) at \$3.58 per CDI to raise \$62.4m, and application for admission of the Company to the official list of ASX.

At Completion there will be a total of 54.3m CDIs on issue (on an undiluted basis). All CDIs, and all the Shares to which they relate will rank equally with each other, respectively.

On Completion, 37.5m CDIs over 37.5m Shares will be held by Management/Board and other existing investors (of which 13.7m CDIs will be subject to the mandatory escrow arrangements described in Section 6.3).

The Offer will consist of:

- the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia and other authorised jurisdictions to apply for CDIs;
- the Broker Firm Offer, which is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia; and
- the Chairman's List Offer, which is open to persons who have received an invitation to participate in the Chairman's List Offer from Oneview.

There is no general public offer of securities.

The Offer is fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 9.1.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

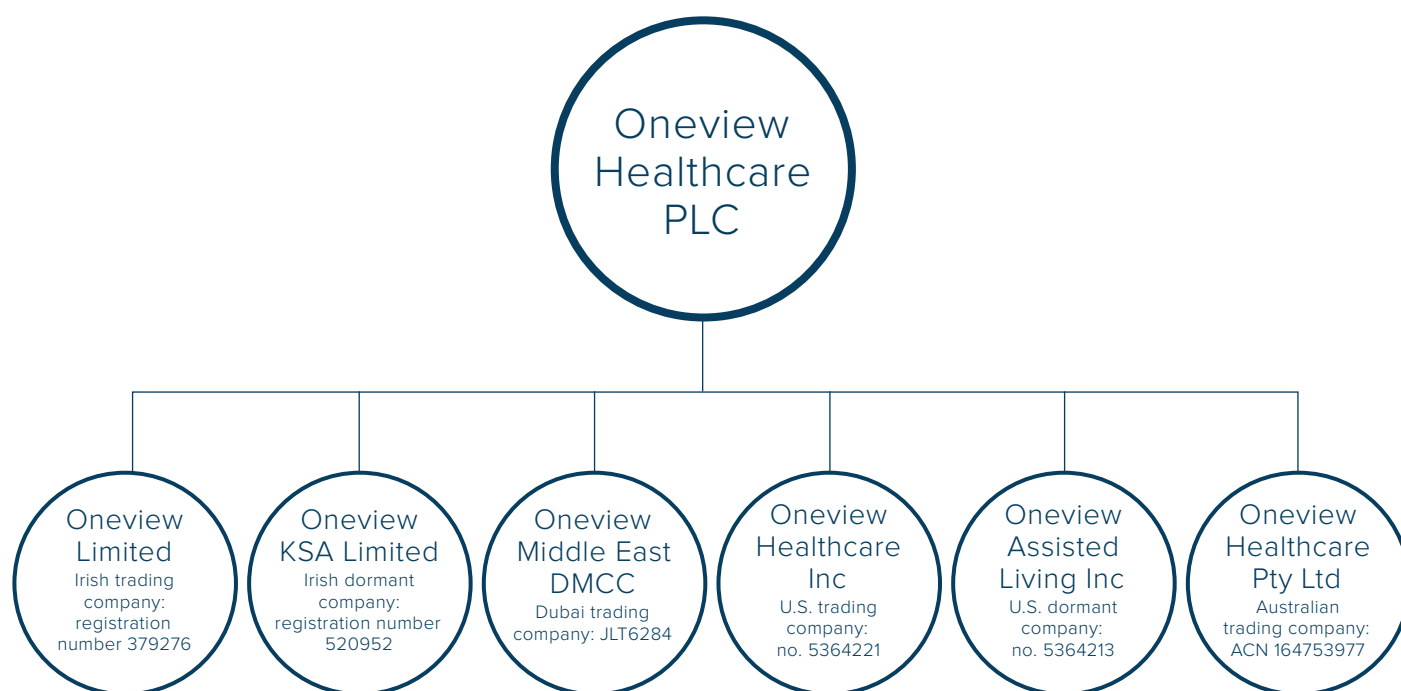
7.2 Corporate structure

Oneview Healthcare PLC, is the parent of the Oneview group of companies and was incorporated under the laws of Ireland on 31 May 2012 as a private company and re-registered as a public company on 17 February 2016. On 17 February 2016 it was registered as a foreign company under the Corporations Act.

The diagram below provides a graphical representation of the Oneview corporate structure as at the Prospectus Date.

Oneview and its subsidiaries are and will be subject to tax at the relevant corporate tax rates in the jurisdictions in which they operate.

Corporate structure



Note: each of the subsidiaries in the above chart are wholly owned by Oneview Healthcare PLC.

7.3 Purpose of the Offer and use of funds

The Offer is being conducted to:

- fund the growth of the Company's presence and foothold in its current markets;
- fund the expansion of the Company into new markets;
- fund the delivery and implementation of the Company's new customer contracts;
- provide a liquid market for the Company's securities;
- provide Oneview with the benefits of an increased profile that arises from being listed, including to assist Oneview attract and retain quality employees; and
- provide Oneview with additional financial flexibility and access to capital markets, to assist in pursuing its corporate strategy.

The Offer is expected to raise \$62.4m for Oneview. The table below describes how this amount is expected to be used.

Sources of proceeds (millions)	\$	€	Funds raised (%)
Proceeds of the Offer	62.4	40.0	100.0
Use of proceeds (millions)			
Expansion of sales force and marketing	12.6	8.1	20.2
Expansion of implementation capabilities	11.2	7.2	18.0
Research and development	12.2	7.8	19.5
Assisted living initiative	11.1	7.1	17.7
Working capital	9.3	5.9	14.8
Costs relating to the Offer	6.0	3.9	9.8
Total	62.4	40.0	100.0

Based on a AUD/EUR exchange rate of 0.6419

The above table is a statement of current intentions as at the date of this Prospectus. Investors 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 operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian Dollars and the expenditure will be a combination of currencies, the actual amount of the proceeds used for each of the items below will depend on the prevailing exchange rate at the time that the funds are converted.

The use of further equity funding or share placements will be considered by the Board where it is appropriate to accelerate growth or fund a specific project, transaction or expansion.

7.4 Capital structure

The capital structure of the Company immediately and following Completion will be as follows:

Investors	CDIs held immediately prior to Completion (undiluted)		CDIs held at Completion (undiluted)	
	CDIs	%	CDIs	%
Management ¹ / Board ²	21,178,343 ³	57.4%	21,792,867 ^{3,4}	40.1%
Other existing investors	15,688,017	42.6%	15,688,017	28.9%
Investors in the Offer	–	–	16,815,816	31.0%
Total	36,866,360	100.0%	54,296,700	100.0%

1) Management comprises 10 members of management set out in Section 6.1.2.

2) Includes Directors' related parties

3) This includes 2,585,560 Restricted Shares referred to in Section 6.2.1.4.

4) This includes 614,524 CDIs which the Directors are expected to acquire under the Offer, as further described in Section 6.2.1.4.

Shareholders	CDIs held immediately prior to Completion (fully diluted)		CDIs held at Completion (fully diluted)	
	CDIs	%	CDIs	%
Management ¹ / Board ²	24,260,003 ³	59.4%	224,874,527 ^{3,4,5}	42.7%
Other existing investors ⁶	16,554,687	40.6%	16,554,687	28.4%
Investors in the Offer	–	–	16,815,816	28.9%
Total	40,814,690	100.0%	58,245,030	100.0%

1) Management comprises 10 members of management set out in Section 6.1.2.

2) Includes Directors' related parties

3) This includes 2,585,560 Restricted Shares referred to in Section 6.2.1.4.

4) This includes 614,524 CDIs which the Directors are expected to acquire under the Offer, as further described in Section 6.2.1.4.

5) This includes 1,956,660 Options held by Directors as described in Section 6.2.1.4 and 1,125,000 Options held by senior Management employees (excluding the 3 Executive Directors).

6) This includes 866,670 Options held by other employees.

The capital structure of the Company as at the Prospectus Date, and expected changes between that date and Completion are described below:

Capital structure at Prospectus Date	Proposed capital structure on Completion
34,280,800 Shares	54,296,700 Shares (including 2,585,560 Restricted Shares, and 17,430,340 Shares to be issued under the Offer). CDIs will be issued over Shares
4,448,330 Options, of which 500,000 will be cancelled immediately prior to Completion	3,948,330 Options

7.5 Other information about the Offer

Oneview's pro forma balance sheet following Completion, including details of the pro forma adjustments, is set out in Section 4.5. The financial year of Oneview ends on 31 December annually.

A summary of Oneview's capitalisation and indebtedness as at 31 December 2015 and following Completion is set out in Section 4.4.

Except as described in this Prospectus, the Company has not granted, or proposed to grant any rights to any person, or to any class of person, to participate in an issue of the Company's securities.

7.6 Terms and conditions of the Offer

Topic	Summary
What type of security is being offered?	CHESS Depositary Interests over Shares in the Company. Each Share is equivalent to one CDI.
What are the rights and liabilities attached to the securities?	A description of the CDIs and the Shares, including the rights and liabilities attaching to them respectively, is set out in Sections 9.2 and 9.3.
What is the consideration payable for each security?	\$3.58 per CDI (\$3.58 per Share).
What is the offer period?	The key dates, including details of the offer period relating to each component of the Offer, are set out on page 4. No securities will be issued on the basis of this Prospectus later than the Expiry Date.
What are the cash proceeds to be raised under the Offer?	\$62.4m will be raised from investors under the Institutional Offer, the Broker Firm Offer and the Chairman's List Offer.
Is the Offer underwritten?	Yes, the Offer is fully underwritten by the Lead Manager. Please see Section 9.1 for a summary of the Underwriting Agreement.
What is the minimum and maximum application size under the Broker Firm Offer?	The minimum application under the Broker Firm Offer is \$2,000, as directed by the applicant's Broker. There is no maximum value of CDIs that may be applied for under the Broker Firm Offer.
What is the minimum and maximum application size under the Chairman's List Offer?	The minimum application under the Chairman's List Offer is \$2,000. There is no maximum application. The Lead Manager and the Company reserve the right to allocate fewer securities than applied for under the Chairman's List Offer.

Topic	Summary
What is the allocation policy?	<p>The allocation of CDIs between the Institutional Offer and the Broker Firm Offer will be determined by the Lead Manager and the Company having regard to the allocation policy outlined in Section 7.6.1, 7.6.2 and 7.6.3.</p> <p>With respect to the Broker Firm Offer, it will be a matter for the Broker to determine how they allocate CDIs among their eligible clients.</p> <p>The final allocation of CDIs under the Chairman's List Offer will be determined by the Lead Manager and the Company in their discretion.</p> <p>The Company has absolute discretion regarding the level of scale-back and the allocation of CDIs under the Offer (if any).</p>
When will I receive confirmation that my application has been successful?	It is expected that initial holding statements will be despatched by standard post on or about Friday, 18 March 2016.
Will the securities be quoted?	<p>The Company will apply for admission to the official list of ASX and quotation of Shares on ASX under the code 'ONE'. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all application monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Company will be required to comply with ASX Listing Rules, subject to any waivers obtained by the Company from time to time and provided such compliance will not result in a breach of Irish law.</p> <p>ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the official list is not to be taken as an indication of the merits of Oneview or an investment in Oneview.</p>
When are the securities expected to commence trading?	<p>It is expected that trading of CDIs on ASX will commence on or about Thursday, 17 March 2016, initially on a deferred settlement basis until the Company has advised ASX that holding statements have been despatched to investors.</p> <p>Normal settlement trading is expected to commence on or about Monday, 21 March 2016.</p> <p>It is the responsibility of each applicant to confirm their holding before trading. Applicants who sell CDIs before they receive an initial statement of holding do so at their own risk.</p> <p>The Company, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell CDIs before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by the Oneview Offer Information Line, a Broker or otherwise.</p>
Are there any escrow arrangements?	Yes. Details are provided in Section 6.3.
Are there any tax considerations?	Yes. Refer to Section 9.8.
Has any ASIC relief or ASX waiver been sought, obtained or been relied on?	Yes. Refer to Section 7.10.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by applicants on acquisition of CDIs under the Offer. See Section 9.1.1 for details of fees payable by the Company to the Lead Manager.
What should I do with any enquiries?	<p>All enquiries in relation to this Prospectus should be directed to the Oneview Offer Information Line on 1300 769 357 (within Australia) or +61 3 9415 4085 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday (Business Days only).</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Oneview is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial advisor or other independent professional advisor before deciding whether to invest.</p>

7.6.1 Broker Firm Offer

Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. If you have been offered a firm allocation by a Broker, you will be treated as an applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate CDI's to you under the Broker Firm Offer.

How to apply

Applications for CDIs over Shares may only be made on a Broker Firm Application Form attached to or accompanying this Prospectus which may be downloaded in its entirety from www.oneviewhealthcareoffer.com. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm Application Form.

By making an application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application under the Broker Firm Offer is \$2,000 worth of CDI's. There is no maximum value of CDI's that may be applied for under the Broker Firm Offer. However, the Company and the Lead Manager reserve the right to aggregate any applications which they believe may be multiple applications from the same person or reject or scale back any applications in the Broker Firm Offer which are for more than \$250,000. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Broker Firm Application Form and application monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Registry.

The Broker Firm Offer opens at 9.00am (Sydney time) on Monday, 29 February 2016 and is expected to close at 5.00pm (Sydney time) on Friday, 11 March 2016. The Company and the Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their applications as early as possible. Please contact your Broker for instructions.

How to pay

Applicants under the Broker Firm Offer must pay their application monies in accordance with instructions received from their Broker.

Application monies

The Company reserves the right to decline any application in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for, will receive a refund of all or part of their application monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose applications are accepted in full will receive the whole number of CDI's calculated by dividing the application amount by the Offer Price. Where the Offer Price does not divide evenly into the application amount, the number of CDIs to be allocated will be determined by the applicant's Broker.

Acceptance of applications

An application in the Broker Firm Offer is an offer by an applicant to the Company to subscribe for CDI's in the amount specified on the Broker Firm Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Broker Firm Application Form. To the extent permitted by law, an application by an applicant under the Offer is irrevocable.

An application may be accepted by the Company and the Lead Manager in respect of the full number of CDIs specified on the Broker Firm Application Form or any of them, without further notice to the applicant. Acceptance of an application will give rise to a binding contract.

Broker Firm Offer allocation policy

The allocation of firm stock to Brokers will be determined by the Lead Manager and the Company. CDIs which have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the applicants who have received a valid allocation of CDIs from those Brokers (subject to the right of the Company and the Lead Manager to reject or scale back applications which are for more than \$250,000). It will be a matter for those Brokers how they allocate CDI's among their retail clients, and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant CDIs.

7.6.2 Chairman's List Offer

Who can apply?

The Chairman's List Offer is open to investors who have received an invitation to participate in the Chairman's List Offer from the Company. If you have been invited by the Company to participate in the Chairman's List Offer, you will be treated as an applicant under the Chairman's List Offer in respect of those CDIs that are allocated to you.

No offer is made, and no person may subscribe, under the Chairman's List Offer in circumstances which would require the publication of a prospectus under the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland or the legislation of any Member State of the European Economic Area implementing EC Directive 2003/71/EC (as amended) or would otherwise constitute a public offer of transferable securities to the public in Ireland or elsewhere in the European Economic Area.

How to apply

If you have received an invitation to participate in the Chairman's List Offer from the Company, you will be separately advised of the application procedures under the Chairman's List Offer.

The Chairman's List Offer opens at 9.00am (Sydney time) on Monday, 29 February 2016 and is expected to close at 5.00pm (Sydney time) on Friday 11, March 2016. The Company and the Lead Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice (subject to ASX Listing Rules and the Corporations Act). Applicants are therefore encouraged to submit their applications as early as possible.

How to pay

Applicants under the Chairman's List Offer must pay their application monies in accordance with instructions received from the Company.

Application monies

The Company reserves the right to decline any application in whole or in part, without giving any reason. Applicants under the Chairman's List Offer whose applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied for will receive a refund of all or part of their application monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose applications are accepted in full will receive the whole number of CDIs calculated by dividing the application amount by the Offer Price. Where the Offer Price does not divide evenly into the application amount, the number of CDIs to be allocated will be determined by the Company and the Lead Manager.

Acceptance of applications

An application in the Chairman's List Offer is an offer by an applicant to the Company to subscribe for CDIs in the amount specified on the Chairman's List Offer Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Chairman's List Offer Application Form (including the conditions regarding quotation on ASX in Section 7.11.1). To the extent permitted by law, an application is irrevocable.

An application may be accepted by the Company and the Lead Manager in respect of the full number of CDIs specified on the Chairman's List Offer Application Form or any of them, without further notice to the applicant. Acceptance of an application will give rise to a binding contract.

Chairman's List Offer allocation policy

The Company will consult with the Lead Manager regarding the allocation of CDIs within the Chairman's List Offer. The Company, in consultation with the Lead Manager, will determine the allocation of CDIs to applicants under the Chairman's List Offer and may reject an application, or allocate fewer CDIs than applied for.

7.6.3 Institutional Offer

Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for CDIs over Shares. The Lead Manager has separately advised Institutional Investors of the application procedures for the Institutional Offer. Offers and acceptances in the Institutional Offer are made with disclosure and under this Prospectus and are at the Offer Price.

Institutional Offer allocation policy

The allocation of CDIs among applicants in the Institutional Offer was determined by the Lead Manager and the Company. The Lead Manager and the Company have absolute discretion regarding the basis of allocation of CDIs among other Institutional Investors.

7.7 Underwriting arrangements

The Offer is fully underwritten. The Lead Manager and the Company have entered into an Underwriting Agreement under which the Lead Manager has been appointed as manager and underwriter of the Offer. The Lead Manager agrees, subject to certain conditions and termination events, to underwrite applications for all CDIs over Shares under the Offer. The Underwriting Agreement sets out a number of circumstances under which the Lead Manager may terminate the Underwriting Agreement and its underwriting obligations.

A summary of certain terms of the agreement and underwriting arrangements, including the termination provisions, is provided in Section 9.1.

7.8 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the CDIs or the Offer or otherwise to permit a public offering of the CDIs over Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to subscribe for CDIs over Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus. It does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland and has not been submitted to or reviewed or approved by the Central Bank of Ireland or any other European regulatory authority. This Document does not constitute an offer of transferable securities to the public in Ireland or elsewhere in the EEA.

No action has been taken to register or qualify the CDIs or the Offer, or to otherwise permit a public offering of securities, or possession or distribution of this Prospectus in any jurisdiction outside Australia, where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

The CDIs will not be offered, sold or delivered directly or indirectly (A) in Ireland except to Qualified Investors who are "professional clients" as defined in Schedule 2 of the European Communities Markets in Financial Instruments Regulations 2007 (as amended) and to any other persons to whom such CDIs may otherwise be lawfully offered, sold or delivered under the Irish Prospectus Regulations, and (B) in any other Member State of the EEA, except to any persons to whom such CDIs may otherwise be lawfully offered, sold or delivered under the legislation of that Member State implementing EC Directive 2003/71/EC (as amended).

This Prospectus may not be released or distributed by you in the U.S., and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the U.S. The CDIs have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold, directly or indirectly, in the U.S. except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws.

Each applicant in the Broker Firm Offer and Chairman's List Offer, and each person to whom the Institutional Offer is made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the CDIs have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state of the U.S. and may not be offered or sold, directly or indirectly, in the U.S.;
- it is not in the U.S.;
- it has not and will not send the Prospectus or any other material relating to the Offer to any person in the U.S.; and
- it will not offer or sell the CDIs in the U.S. or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction in which CDIs are offered and sold.

Any offer, sale or resale of the CDIs in the U.S. by a dealer (whether or not participating in the Offer) may violate the registration requirements of the U.S. Securities Act if made prior to 40 days after the date on which the Offer Price is determined and the CDIs are allocated under the Offer or if such CDIs were purchased by a dealer under the Offer.

7.9 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue of CDIs over Shares to successful applicants or bidders in the Broker Firm Offer, Chairman's List Offer and Institutional Offer. If the Offer, or any part of it, does not proceed, all relevant application monies will be refunded (without interest).

The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer CDIs than applied or bid for.

7.10 ASIC relief and ASX waivers

The Company has obtained the following exemptions and waivers from ASIC and ASX in relation to the Offer:

- an ASIC exemption from pre-prospectus advertising and publicity rules in section 734(2) of the Corporations Act to permit the Company to provide Shareholders and employees with certain information in relation to the Offer;
- a waiver from ASX Listing Rule 1.1, condition 11, to the extent necessary to permit the Company to have certain Options on issue with an exercise price of less than A\$0.20 per Option;
- a waiver from ASX Listing Rule 15.15 in relation to the Company's incorporation into its Constitution of certain provisions of the Corporations Act in relation to takeovers and substantial holdings; and
- a waiver from ASX Listing Rules 8.10 and 6.10 in relation to the Company's incorporation of Irish company law requirements into its Constitution.

7.11 ASX listing, registers and holding statement and deferred settlement trading

7.11.1 Application to ASX for listing and quotation of CDI's

Oneview intends to apply for admission to the official list of ASX and quotation of the CDI's on ASX. Oneview's expected ASX code will be 'ONE'.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the official list is not to be taken as an indication of the merits of Oneview or the CDIs over Shares offered for subscription.

If the Company does not make such an application within seven days after the date of this Prospectus, or permission is not granted for the official quotation of the CDI's on ASX within three months after the date of this Prospectus (or any later date permitted by law), all application monies received by the Company will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

7.11.2 CHESS and issuer sponsored holdings

The Company will apply to participate in ASX's Clearing House Electronic Sub-register System ("CHESS") and will comply with ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form. When the CDIs become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful applicants, the CDIs of an investor who is a participant in CHESS or an investor sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other CDIs will be registered on the issuer sponsored sub-register.

Following Completion, investors will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of an investor's Holder Identification Number for CHESS holders or, where applicable, the Securityholder Reference Number of issuer sponsored holders. Investors will subsequently receive statements showing any changes to their holding of CDIs. Certificates will not be issued. Holders of CDIs will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the investor's sponsoring broker in the case of a holding on the CHESS sub-register or through the Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Registry may charge a fee for these additional issuer sponsored statements.

7.11.3 Deferred settlement trading and selling CDIs on market

It is expected that trading on ASX (on a deferred basis) will commence on or about Thursday, 17 March 2016.

It is the responsibility of each person who trades in CDIs to confirm their own holding before trading in CDIs. If you sell CDIs before receiving a holding statement, you do so at your own risk. The Company, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if you sell CDIs before receiving your holding statement, even if you obtained details of your holding statement from the Oneview Offer Information Line or confirmed your firm allocation through a Broker.

Trading on a normal settlement basis is expected to commence on ASX on Monday, 21 March 2016.

The Company is incorporated in Ireland and to enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depository instruments called CDIs are issued over underlying Shares. Pursuant to ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

One CDI represents one underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited ("CDN"), a subsidiary of ASX, will hold the legal title to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDIs will be CHESS-approved from the date of Completion in accordance with ASX Listing Rules and ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued. Investors should note that there are certain differences between Shares in Oneview and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs and to Shares is set out in Sections 9.2 and 9.3 respectively.

Holders of CDIs can choose to have their CDIs converted to a direct holding of Shares as described in Section 9.2, however, if they do so they will no longer be able to trade on ASX. Similarly, subject to any restrictions under applicable law, holders of Shares may choose to convert their Shares to CDIs to enable them to trade on ASX, as described in Section 9.2



Investigating Accountant's Report



KPMG Transaction Services

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The Directors
Oneview Healthcare PLC
Block 1, Blackrock Business Park
Blackrock
Co. Dublin, 194 D2W0, Ireland

19 February 2016

Dear Directors

Limited Assurance Investigating Accountant's Report and Financial Services Guide

Investigating Accountant's Report

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) ("KPMG Transaction Services") has been engaged by Oneview Healthcare PLC ("Oneview") to prepare this report for inclusion in the Prospectus to be dated on or around 19 February 2016 ("Prospectus"), and to be issued by Oneview, in respect of the proposed initial public offering of CHESS Depository Interests over ordinary shares in Oneview and listing on the Australian Securities Exchange ("ASX") (the "Offer").

Expressions defined in the Prospectus have the same meaning in this report.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical financial information described below and disclosed in the Prospectus.

The pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the pro forma historical financial information of Oneview (the responsible party) included in the Prospectus.

KPMG Financial Advisory Services (Australia) Pty Ltd is affiliated with KPMG. KPMG is an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

The pro forma historical financial information has been derived from the historical financial information of Oneview, after adjusting for the effects of pro forma adjustments described in Section 4.2.1 of the Prospectus.

The pro forma financial information consists of Oneview's:

- pro forma historical consolidated balance sheet as at 31 December 2015;
- pro forma historical consolidated income statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015; and
- pro forma historical consolidated statements of cash flows for the years ended 31 December 2013, 31 December 2014 and 31 December 2015,

as set out in Section 4 of the Prospectus (collectively the "Pro Forma Historical Financial Information").

The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards as adopted by the European Union, which are consistent with Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4.2 of the Prospectus. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance, and/or cash flows.

The Pro Forma Historical Financial Information has been compiled by Oneview to illustrate the impact of the Offer on Oneview's financial position as at 31 December 2015 and Oneview's financial performance and cash flows for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015. As part of this process, information about Oneview's financial position, financial performance and cash flows has been extracted by Oneview from Oneview's audited financial statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015.

The financial statements of Oneview for the years ended 31 December 2013, 31 December 2014 and 31 December 2015 were audited by KPMG in accordance with International Standards on Auditing (UK and Ireland). The audit opinions issued to the members of Oneview relating to those financial statements were unqualified.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the Pro Forma Historical Financial Information is not prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation. As stated in Section 4.2 of the Prospectus, the stated basis of preparation is:

- the extraction of historical financial information comprising the;
 - historical consolidated balance sheet as at 31 December 2015;

- historical consolidated income statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015; and
- historical consolidated statements of cash flows for the years ended 31 December 2013, 31 December 2014 and 31 December 2015,

(together the “Historical Financial Information”) from the audited financial statements of Oneview for the years 31 December 2013, 31 December 2014 and 31 December 2015;

- the application of pro forma adjustments, determined in accordance with Australian Accounting Standards and Oneview’s accounting policies, to the Historical Financial Information of Oneview to illustrate the effects of the Offer on Oneview described in Section 4 of the Prospectus.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures we performed were based on our professional judgement and included:

Historical financial information

- consideration of work papers (including audit workpapers), accounting records and other documents, including those dealing with the extraction of the Historical Financial Information of Oneview from its audited financial statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015;

Pro forma adjustments

- consideration of the pro forma adjustments described in the Prospectus;
- enquiry of directors, management, personnel and advisors;
- the performance of analytical procedures applied to the Pro Forma Historical Financial Information; and
- a review of Oneview’s accounting policies for consistency of application in the preparation of the pro forma adjustments.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Directors' responsibilities

The directors of Oneview are responsible for the preparation of the Pro Forma Historical Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Historical Financial Information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 4 of the Prospectus, comprising:

- the pro forma historical consolidated balance sheet as at 31 December 2015;
- the pro forma historical consolidated income statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015; and
- the pro forma historical consolidated statements of cash flows for the years ended 31 December 2013, 31 December 2014 and 31 December 2015,

is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in Section 4 of the Prospectus, and in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards, and Oneview's accounting policies.

Independence

KPMG Transaction Services does not have any interest in the outcome of the Offer, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is the auditor of Oneview and from time to time, KPMG also provides Oneview with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'M. Saunders', written in a cursive style.

Matthew Saunders
Authorised Representative

Financial Services Guide Dated 19 February 2016

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) ('**KPMG Transaction Services**'), and Matthew Saunders as an authorised representative of KPMG Transaction Services, authorised representative number 404266 (**Authorised Representative**).

This FSG includes information about:

- KPMG Transaction Services and its Authorised Representative and how they can be contacted
- the services KPMG Transaction Services and its Authorised Representative are authorised to provide
- how KPMG Transaction Services and its Authorised Representative are paid
- any relevant associations or relationships of KPMG Transaction Services and its Authorised Representative
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that KPMG Transaction Services has in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Transaction Services. This FSG forms part of an Investigating Accountant's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Transaction Services and the Authorised Representative are authorised to provide

KPMG Transaction Services holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- deposit and non-cash payment products;
- derivatives;
- foreign exchange contracts;

- government debentures, stocks or bonds;
- interests in managed investments schemes including investor directed portfolio services;
- securities;
- superannuation;
- carbon units;
- Australian carbon credit units; and
- eligible international emissions units,

to retail and wholesale clients. We provide financial product advice when engaged to prepare a report in

relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Transaction Services to provide financial product advice on KPMG Transaction Services' behalf.

KPMG Transaction Services and the Authorised Representative's responsibility to you

KPMG Transaction Services has been engaged Oneview Healthcare PLC (**Oneview**) to provide general financial product advice in the form of a Report to be included in the Prospectus dated on 19 February 2016 (**Prospectus**) prepared by Oneview in relation to the initial public offering of shares in Oneview on the ASX (**Offer**).

You have not engaged KPMG Transaction Services or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG Transaction Services nor the Authorised Representative are acting for any person other than Oneview.

KPMG Transaction Services and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As KPMG Transaction Services has been engaged by Oneview, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Offer.

Fees KPMG Transaction Services may receive and remuneration or other benefits received by our representatives

KPMG Transaction Services charges fees for preparing reports. These fees will usually be agreed with, and paid by, Oneview. Fees are agreed on either a fixed fee or a time cost basis. In this instance, Oneview has agreed to pay KPMG Transaction Services \$250,000 up to the date

of the Prospectus (excluding GST and disbursements). In addition, KPMG entities have performed work in relation to tax advice and due diligence enquiries and Oneview have agreed to pay \$62,500 (excluding GST and disbursements) for these services up to the date of the Prospectus. KPMG Transaction Services and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG Transaction Services officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Transaction Services' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG Transaction Services nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Transaction Services is controlled by and operates as part of the KPMG Partnership. KPMG Transaction Services' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Transaction Services and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Transaction Services, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

KPMG entities have provided, and continue to provide, a range of audit, tax and advisory services to Oneview for which professional fees are received. Over the past two

years professional fees of \$72,008 (€48,800) and \$35,015 (€23,800) have been received from Oneview. None of those services have related to the Offer or alternatives to the Offer.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, Oneview or has other material financial interests in the Offer.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Transaction Services or the Authorised Representative know. Formal complaints should be sent in writing to The Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Transaction Services or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Address: Financial Ombudsman Service Limited, GPO
Box 3, Melbourne Victoria 3001

Telephone: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au.

The Australian Securities and Investments Commission also has a freecall infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

KPMG Transaction Services has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact KPMG Transaction Services or the Authorised Representative using the contact details:

KPMG Transaction Services
A division of KPMG Financial Advisory
Services (Australia) Pty Ltd
10 Shelley St
Sydney NSW 2000
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200

Matthew Saunders

C/O KPMG
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200



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9

additional information

9.1 Underwriting Agreement

The Offer is being underwritten by the Lead Manager pursuant to an underwriting agreement, dated 19 February 2016, between the Lead Manager and the Company ("Underwriting Agreement"). Under the Underwriting Agreement, the Lead Manager has agreed to arrange, manage and underwrite the Offer.

9.1.1 Commissions, fees and expenses

The Company must pay to the Lead Manager, in accordance with the Underwriting Agreement, an underwriting fee equal to 4.0% of the total Offer proceeds and a management fee equal to 1.0% of the total Offer proceeds.

The Company has agreed to reimburse the Lead Manager for reasonable costs and expenses incurred by the Lead Manager in relation to the Offer. The Company has authorised the Lead Manager to pay any fees or expenses of Brokers out of fees payable to them (and such fees will not be borne by the Company).

9.1.2 Termination events

The Lead Manager may terminate the Underwriting Agreement, at any time after the date of the Underwriting Agreement and on or before 10.00am on the date for settlement under the Offer by notice to the Company if any of the following events occur:

- a statement in any of the offer documents or public information is or becomes misleading or deceptive, or a matter required to be included is omitted from an offer document having regard to the provisions of Part 6D.2, that is in either case materially adverse from the point of view of an investor;
- there occurs a new circumstance that arises after the Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement, that is materially adverse from the point of view of an investor;
- the Company issues or, in the reasonable opinion of the Lead Manager, is required to issue a Supplementary Prospectus to comply with section 719(1) of the Corporations Act;
- at any time the S&P/ASX 300 Index falls to a level that is 87.5% or less of the level as at the close of trading on the last trading day before the date of this agreement and is at or below that level at the close of trading: (i) for 2 consecutive business days during any time after the date of this agreement; or (ii) the business day immediately prior to, the settlement date;
- the Company or any of its respective directors or officers (as those terms are defined in the Corporations Act) engaged or have engaged, in any fraudulent conduct or activity whether or not in connection with the Offer;
- approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to: (i) the Company's admission to the official list of ASX on or before Completion; or (ii) the quotation of the Company's CDIs on ASX, or for the Company's CDIs to be traded through CHESS on or before Completion, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- any of the following notifications are made in respect of the Offer: (i) ASIC issues an order (including an interim order) under section 739 of the Corporations Act unless any such order, inquiry or hearing is not made public and is withdrawn within 3 Business Days or if it is made within 3 Business Days of Completion it has not been withdrawn by the day before the settlement date; (ii) ASIC holds a hearing under section 739(2) of the Corporations Act; (iii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or any offer document unless any such application, inquiry or hearing is not made public and is withdrawn within 3 business days or if it is made within 3 Business Days of the settlement date it has not been withdrawn by the day before the settlement date; (iv) any person (other than the Lead Manager) who has previously consented to the inclusion of its name in any offer document withdraws that consent; or (v) any person (other than the Lead Manager) gives a notice under section 730 of the Corporations Act in relation to the Prospectus;
- the Company does not provide a Closing Certificate as and when required by this agreement;
- the Company withdraws the Prospectus or the Offer or indicates that they do not intend to proceed with the Offer or any part of it;
- the Company becomes insolvent, or there is an act or omission which is likely to result in the Company becoming insolvent;
- an event specified in the Timetable up to and including the settlement date is delayed by more than 3 Business Days (other than any delay agreed between the Company and the Lead Manager or any delay caused solely by the Lead Manager or a delay as a result of an extension of the exposure period by ASIC);
- the Company is prevented from issuing the CDIs within the time required by the Timetable, by applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- the Company: (i) alters the issued capital of the Company; or (ii) disposes or attempts to dispose of a substantial part (directly or indirectly) of the business or property of the Company, without the prior written consent of the Lead Manager;
- if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform their obligations under this agreement or to carry out the transactions contemplated by the offer documents;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Lead Manager to satisfy an obligation under this agreement, or to market, promote or settle the Offer; or
- any of the following occur: (i) a director or proposed director named in the Prospectus of the Company is charged with an indictable offence; (ii) any director or any proposed director named in the Prospectus of the Company is disqualified from managing a corporation under Part 2D.6.

9.1.3 Termination subject to materiality

The Lead Manager may terminate the Underwriting Agreement, at any time after the date of the Underwriting Agreement and on or before 10:00am on the date for settlement under the Offer by notice to the other party, if any of the following events occur and the Lead Manager has reasonable grounds to believe the event: (i) has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer or on the ability of the Lead Manager to market or promote or settle the Offer; or (ii) will, or is likely to, give rise to a liability of the Lead Manager under, or result in a material contravention by the Lead Manager or its affiliates, or the Lead Manager or its affiliates being involved in a material contravention of, any applicable law:

- any Restriction Deed is withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with;
- there are not, or there cease to be, reasonable grounds for any statement or estimate in the offer documents which relate to a future matter or any forecast that appears in the offer document is or becomes incapable of being met in the projected time (including financial forecasts);
- a change in the senior management (as described in the Prospectus) or a change in the board of directors of the Company occurs, unless the change has been previously disclosed to the Lead Manager;
- the due diligence report is or becomes misleading or deceptive, including by way of omission;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the group (insofar as the position in relation to an entity in the group affects the overall position of the Company) from those disclosed in the Prospectus;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law (other than a law or policy which has been announced before the date of this agreement);
- any licence, permit, authorisation or consent held by any member of the group that is necessary to conduct its business is revoked, withdrawn, rescinded, breached, terminated, altered or amended (other than with the consent of the Lead Manager);
- a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed except, in relation to where the Pathfinder contains a statement that is not true or correct and this is rectified, with the prior written consent of the Lead Manager, in the Prospectus (or in the investor presentation used post lodgement of the Prospectus with ASIC);
- the Company defaults on any of its obligations under this agreement and, where remediable, that breach has not been remedied within the time required by the Lead Manager, acting reasonably;

- legal proceedings against the Company, any other member of the group or against any director of the Company or any other member of the group in that capacity is commenced or any regulatory body commences any enquiry or public action against a member of the group;
- hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, China, Hong Kong, New Zealand, Singapore, the United Kingdom, Canada, Japan, any Member State of the European Union or the United States, or a major terrorist act is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of those countries;
- a statement in any closing certificate is false, misleading, inaccurate or untrue or incorrect; or
- any of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United Kingdom, Ireland or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or (ii) trading in all securities quoted or listed on ASX, New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

9.1.4 Indemnity

Subject to certain exclusions relating to, among other things, negligence, recklessness, fraud or wilful misconduct by an indemnified party, the Company agrees to keep the Lead Manager and certain affiliated parties indemnified from losses suffered in connection with the Offer.

9.1.5 Conditions, warranties, undertakings and other terms

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Lead Manager (as well as common conditions precedent), including the entry into mandatory escrow deeds.

The representations and warranties given by the Company include but are not limited to matters such as power and authorisations, compliance with applicable laws and ASX Listing Rules, financial information, information contained in the Prospectus, the conduct of the Offer and the due diligence process, litigation, material contracts, encumbrances, licences, dividends and distributions, internal controls and tax.

The Company provides undertakings under the Underwriting Agreement which include but are not limited to notifications of breach of any obligation, representation or warranty or undertaking or non-satisfaction of any condition given by it under the Underwriting Agreement and that it will not, during the period following the date of the Underwriting Agreement until 90 days after CDIs have been issued under the Offer, issue or agree to issue any Shares or securities without the consent of the Lead Manager, subject to certain exceptions.

9.2 CHESS Depository Interests (CDIs)

Details of CDIs and the key difference between holding CDIs and holding the underlying Shares is detailed below:

Feature	Description
What are CDIs?	<p>In order for interests in the Shares to trade electronically on ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.</p> <p>CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Ireland. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue (through an Australian depository nominee, CDN) depository interests called CHESS Depository Interests or CDIs.</p> <p>CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI holder, with the legal title to such Shares being held by an Australian depository nominee.</p>
Who is the depository nominee and what do they do?	<p>The Company will appoint CDN, a subsidiary of ASX, and an approved general participant of ASX Settlement to act as its Australian depository.</p> <p>CDN will hold legal title to the Shares on behalf of CDI holders. CDN will receive no fees for acting as the depository for the CDIs.</p> <p>By completing an Application Form, an applicant will apply for CDIs to be issued over Shares which will be issued to CDN.</p>
What registers will be maintained by recording your interests?	<p>The Company will operate a certificated principal register of Shares in Ireland, an uncertificated issuer sponsored sub-register of CDIs in Australia, and an uncertificated CHESS sub-register of CDIs in Australia.</p> <p>The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs will be maintained by Computershare Investor Services Pty Limited. The Share register in Ireland is the register of legal title (and will reflect legal ownership by CDN of the Shares underlying the CDIs. The two uncertificated sub-registers of CDIs combined will make up the register of beneficial title of the Shares underlying the CDIs.</p>
How is local and international trading in CDIs affected?	<p>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 CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.</p>
What is the CDI:Share ratio?	<p>One CDI will represent a beneficial interest in one Share.</p>
What will applicants receive on acceptance of their applications?	<p>Successful applicants will receive 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 will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.</p>

Feature	Description
How do CDI holders convert from a CDI holding to a direct holding of Shares on the Irish principal register?	<p data-bbox="456 405 1481 461">CDI holders who wish to convert their ASX listed CDIs to Shares to be held on the certificated register can do so by instructing the Registry either:</p> <ul data-bbox="456 465 1481 640" style="list-style-type: none"> – directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a form entitled “CDI Cancellation: Australia to Irish Share Registry” for completion and return to the Registry; or – through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Registry. <p data-bbox="456 658 1481 797">The 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 and will not in the near future be quoted on any other market.</p> <p data-bbox="456 815 1481 871">The Registry will not charge an individual security holder or Oneview a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants).</p> <p data-bbox="456 889 1481 972">It is expected that this process will be completed within 24 hours, provided that the Registry is in receipt of a duly completed and valid removal request form. However, no guarantee can be given about the time for this conversion to take place.</p> <p data-bbox="456 990 1481 1072">If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Registry. The 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).</p>
What are the voting rights of a CDI holder?	<p data-bbox="456 1090 1481 1173">If holders of CDIs wish to attend and vote at the Company’s general meetings, they will be able to do so. Under ASX Listing Rules and ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares.</p> <p data-bbox="456 1191 1262 1214">In order to vote at such meetings, CDI holders have the following options:</p> <ul data-bbox="456 1225 1481 1576" style="list-style-type: none"> (a) 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 for the meeting and this must be completed and returned to the Registry prior to the meeting; or (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN’s proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or (c) 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 above for further information regarding the conversion process. <p data-bbox="456 1594 1481 1677">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.</p> <p data-bbox="456 1695 1481 1751">As one CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.</p> <p data-bbox="456 1769 1481 1825">CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by Oneview.</p> <p data-bbox="456 1843 1481 1937">These voting rights exist only under ASX Settlement Operating Rules, rather than under the Irish companies law. Since CDN is the legal holder of applicable shares but the holders of CDIs are not themselves the legal holder of their applicable shares, the holders of CDIs do not have any directly enforceable right to vote under the Company’s Constitution.</p>

Feature	Description
What dividend and other distribution entitlements do CDI holders have?	<p>Despite legal title to the Shares being vested in CDN, ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares, these include dividends and other entitlements which attach to the underlying Shares. These rights exist only under ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under Irish companies law.</p> <p>Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in Euros as that is its main functional currency. In that event, the Company will pay any dividends in Euros or A\$ depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in Euros they must complete an appropriate election form and return it to the Registry, no later than the close of business on the dividend record date.</p>
What corporate action entitlement (such as rights issues and bonus issues) do CDI holders have?	<p>CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under ASX Settlement Operating Rules, rather than under Irish company law.</p>
What rights do CDI holders have in the event of a takeover?	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under 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. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.</p> <p>These rights exist only under ASX Settlement Operating Rules, rather than under Irish companies law.</p>
What notices and announcement will CDI holders receive?	<p>CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist under ASX Settlement Operating Rules and the Company's Constitution, rather than under Irish companies law.</p>
What rights do CDI holders have on liquidation or winding up?	<p>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 holders of Shares. These rights exist only under ASX Settlement Operating Rules, rather than under Irish companies law.</p>
Will CDI holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	<p>A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.</p>
Where can further information be obtained?	<p>For further information in relation to CDIs and the matters referred to above, please refer to ASX website and the documents entitled</p> <p>a) "Understanding CHES Depositary Interests" at: http://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf</p> <p>b) ASX Guidance Note 5 at: http://www.asx.com.au/documents/rules/gn05_chess_depositary_interests.pdf</p> <p>or contact your stockbroker or the Oneview Offer Information Line.</p>

9.3 Summary of Company's Constitution

As an Irish incorporated public limited company, Oneview has two constitutional documents, a Memorandum of Association and an Articles of Association (together, the "Constitution").

9.3.1 Memorandum of Association

The Memorandum of Association provides that the Company's objects are, among other things, to carry on the business of a holding company and to do all such things deemed incidental or conducive to the attainment of this object. The objects of the Company are set out in full in the Memorandum of Association.

9.3.2 Articles of Association

9.3.2.1 Issuing Shares

Subject to the Articles and to the provisions of the Irish Companies Act, the unissued shares of the Company (whether forming part of the original or any increased capital) are at the disposal of the Directors. On the allotment and issue of any shares, the Directors may impose restrictions on the transfer or disposal of such shares as may be considered by the Directors, having regard to the requirements of ASX Listing Rules, to be in the best interests of the Company and the Shareholders.

In the case of certain increases in the Company's issued capital, existing holders of Shares are generally entitled to subscribe for Shares, unless such rights are waived by resolution at a Company meeting.

Pre-emption rights in respect of equity offerings for cash under the Irish Companies Act may be dis-applied by shareholder resolution.

9.3.2.2 Lien and Forfeiture

The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently payable or not) in respect of that share. Subject to the terms of allotment, the Directors may make calls on the Shareholders in respect of any monies unpaid on their shares.

9.3.3 Variation of Share Capital and Variation of Rights

9.3.3.1 Increase of capital

The Company, by ordinary resolution, may increase the share capital by such sum, to be divided into shares of such amount, as such ordinary resolution shall prescribe and shall observe the requirements of ASX Listing Rules in relation thereto.

9.3.3.2 Variation of Capital

The Company, by ordinary resolution, may consolidate and divide all or any of its share capital into shares of larger amount; subject to the provisions of the Irish Companies Act, subdivide its shares, or any of them, into shares of smaller amount; or cancel any shares which, at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled, and in each case the Company shall observe the requirements of ASX Listing Rules in relation thereto.

9.3.3.3 Reduction of capital

The Company, by special resolution, may reduce its share capital, any capital redemption reserve fund and/or any capital conversion reserve fund, and/or any undenominated capital and/or any share premium account and/or any undistributable reserves of the Company for the time being in any manner subject to certain procedures and restrictions set out in the Irish Companies Act and the Company shall observe the requirements of ASX Listing Rules thereto.

9.3.3.4 Variation of rights

Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

9.3.3.5 Ordinary Shares

Ordinary shares carry a right to attend and vote at any general meeting of the Company, a right to participate in a winding up and a right to receive a dividend.

9.3.3.6 Transfer of Shares

The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

- (a) any transfer of a share which is not fully paid; or
- (b) any transfer to a person who is restricted by court order from transferring the shares and the Company is served with a court order to that effect; or
- (c) any share which is a Restricted Share (within the meaning of Article 69(g)(i) under Article 69); or
- (d) any transfer of a share, where otherwise permitted or required to do so by ASX Listing Rules, provided that, the refusal to register the transfer does not (i) prevent dealings in the shares from taking place on an open and proper basis, or (ii) otherwise contravene ASX Listing Rules.

9.3.4 Dividends and other Distributions

9.3.4.1 Declaration of dividends

Subject to the provisions of the Irish Companies Act, the Company, by ordinary resolution, may declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.

9.3.4.2 Scrip dividends

The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of any shares of any class thereto the right to elect to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by such ordinary resolution. The additional shares when allotted shall rank *pari passu* in all respects with the fully-paid shares then in issue except that they will not be entitled to participation in the relevant dividend.

9.3.4.3 Deductions from dividends

The Directors may deduct from any dividend or other monies payable to any Shareholder in respect of a share any monies presently payable by him to the Company in respect of that Share. The Company may retain the whole or part of any dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

9.3.4.4 Dividends in specie

A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution.

9.3.4.5 Dividends not to bear interest

No dividend or other monies payable by the Company on or in respect of any Shares shall bear interest against the Company unless otherwise provided by the rights attached to the shares.

9.3.5 General Meetings

The Company shall hold in each year a general meeting as its AGM in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one AGM and that of the next. The Directors may convene general meetings whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Irish Companies Act. All general meetings of the Company shall be held in Ireland unless otherwise determined by ordinary resolution of the Shareholders.

9.3.6 Quorum

No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted each being a Shareholder or proxy for a Shareholder or a duly authorised representative or a corporate Shareholder, shall be a quorum (unless there is only one Shareholder, when a quorum is that Shareholder).

9.3.7 Voting Rights

9.3.7.1 Votes of Shareholders

Votes may be given either personally or by proxy. Subject to any rights or restrictions at the time attached to any class or classes of shares or imposed by the Articles, on a show of hands every Shareholder (being an individual) present in person or by a proxy which is entitled to vote on a resolution, proxy shall have one vote, so that no individual shall have more than one vote, and on a poll every Shareholder shall have one vote for every share carrying voting rights of which he is the holder. The chairman shall be entitled to a casting vote where there is an equality of votes. See Section 9.2 for information on the voting rights of a CDI holder.

If, pursuant to ASX Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person or those persons must be disregarded. No votes may be cast in the general meeting in respect of any share if: (a) the depositary receipt for such share; or (b) the CDIs issued in respect of such share, is held by the Company or by a subsidiary of the Company.

9.3.7.2 Resolutions

In accordance with company law, resolutions are categorised as either ordinary or special resolutions. The essential difference between an ordinary resolution and a special resolution is that a bare majority of more than 50 per cent. of the votes cast by Shareholders voting on the relevant resolution is required for the passing of an ordinary resolution, whereas a qualified majority of more than 75 per cent. of the votes cast by Shareholders voting on the relevant resolution is required in order to pass a special resolution. Matters requiring a special resolution include:

- (i) altering the objects of the Company;
- (ii) altering the Articles; and
- (iii) approving a change of the Company's name.

9.3.8 Purchase of Own Shares

Subject to and in accordance with the provisions of the Irish Companies Act and ASX Listing Rules and without prejudice to any relevant special rights attached to any class of shares (under the Irish Companies Act, the Articles or the terms of issue of such shares) the Company and any subsidiary of the Company may purchase all or any of its shares of any class so that any shares so acquired may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of Shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-fourths in nominal value of the issued shares of any class or classes at a separate general meeting of the holders of Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in such general meeting, entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of the Company.

9.3.9 CDIs

The Company shall maintain any such registers as are required under ASX Listing Rules or ASX Settlement Operating Rules and the Directors shall have the power and authority to permit auditing and inspection of the Non-Statutory Registers at such intervals, and by such persons and in such manner, as required by ASX Listing Rules and ASX Settlement Operating Rules.

Holders of CDIs shall be entitled to receive notice of and to attend general meetings of the Company in the same manner as Shareholders, but, other than as provided in Section 9.2 (CHESS Depository Interests (CDIs)) of this Section, shall not be entitled to vote.

9.3.9.1 Transfers of CDIs

The Directors must refuse to register or authorise any transfer of CDIs that is (i) not permitted under ASX Listing Rules or ASX Settlement Operating Rules; or (ii) if permitted only on conditions contained in ASX Listing Rules or ASX Settlement Operating Rules, then upon satisfaction of those conditions.

The transfer of any CDIs in respect of shares in the Company may be effected by a Proper ASTC Transfer (as defined in ASX Listing Rules).

Upon receipt of a Proper ASTC Transfer and subject to ASX Listing Rules and ASX Settlement Operating Rules, the Directors must approve registration of a transferee named in the transfer as a holder of CDIs.

The transferor will be deemed to remain the holder of the CDIs until a Proper ASTC Transfer has been effected or the name of the transferee is entered in the CHESS sub-register or the issuer sponsored sub-register (as applicable, and each as defined in ASX Listing Rules) as the holder of the CDIs.

The Company must not require a statutory declaration or other document in connection with ownership restrictions of its CDIs before it will register a transfer document.

The Directors may suspend the registration of transfers of CDIs at the times and for the periods they determine, but only as permitted by ASX Settlement Operating Rules.

The Company may elect to, but is not required to, register more than 3 persons as joint holders of CDIs, unless the joint holders become entitled due to transmission upon the death of a CDIs Holder or unless required to do so under ASX Listing Rules or ASX Settlement Operating Rules.

9.3.9.2 Divestment of Non-marketable Parcel of CDIs

Subject to certain restrictions and procedures contained in the Articles and ASX Listing Rules, the Directors may cause the Company to sell a securityholder Securities if the securityholder holds less than a Non-marketable Parcel (a parcel of Securities that is less than a Marketable Parcel). Once in any 12 month period, the Company may give written notice to a securityholder who holds a Non-marketable Parcel or, if held by joint securityholders, to all of the joint securityholders, stating that it intends to sell the Non-marketable Parcel; and specifying a date at least 35 Business Days after the notice is given by which the securityholder may give the Company written notice that the Securities holder wishes to retain the holding:

The Company must not sell a Non-marketable Parcel if, prior to such sale being contracted, the Company receives a written notice that the securityholder wants to retain it. The Company may sell the Securities at a price which the Directors consider to be the best price reasonably obtainable for the Securities at the time they are sold. A sale of Securities includes all dividends payable on and other rights attaching to them.

The Company must give written notice to the former securityholder stating (i) what the amount of the sale proceeds is; and (ii) that it is holding the balance while awaiting the former securityholder's return of the certificate (if any) for the Securities sold or evidence of its loss or destruction; and (iii) send the amount of the sale proceeds to the former holder after the sale.

The Company may remove or change the voting right or the right to receive dividends for any Securities in a Non-marketable Parcel. If it has done so and proceeds with the sale of the Non marketable Parcel, it must send any dividends that have been withheld to the former holder after the sale of the Non marketable Parcel.

9.3.10 CHESSE

The Directors may resolve to do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for the facilitation of the transfer of CDIs or the operation of the Company's registers that may be owned, operated or sponsored by ASX or a related body corporate of ASX.

While the Company remains a participant in any such system: (i) it must comply with ASX Listing Rules and ASX Settlement Operating Rules relating to transfers, registers, divestment of holdings, holding statements for new holdings and changed holdings and replacement certificates; (ii) it need not do anything that, as a participant, it is relieved of doing by the Irish Companies Act or law or would otherwise be required to do by the Articles; and (iii) it must comply with ASX Settlement Operating Rule 5.21 with respect to any rights issue.

9.3.11 Restricted Securities

If any securities of the Company are classified as 'Restricted Securities' under ASX Listing Rules:

- (a) during the escrow period set by the restriction agreement required by ASX in relation to those securities (i) the securityholder who holds the Restricted Securities may not dispose of them; and (ii) the Company must not register a transfer of the Restricted Securities or otherwise acknowledge a disposal of them, in each case except as permitted by ASX Listing Rules or ASX;
- (b) if there is a breach of ASX Listing Rules or of the relevant restriction agreement in relation to a Restricted Security, then while the breach continues, the holding of that security does not entitle a securityholder (i) to be present, speak or vote at, or be counted in the quorum for, a meeting of securityholders; or (ii) to receive any dividend or other distribution; and
- (c) the Company must not return capital to the security holder who holds the Restricted Securities.

9.3.12 Directors

Unless otherwise determined by the Company in a general meeting, the number of Directors shall not be more than ten or less than two. A Director is not required to hold shares in the Company. Two Directors present at a Directors' meeting shall be a quorum.

As at the date of this Document, the Directors are as set out in Section 6. Any further Directors will be appointed pursuant to the Articles.

Under the Articles, at each annual general meeting of the Company one-third of the Directors are required to retire from office, and those required to retire are determined by reference to those longest in office since last re-appointment. This does not include any Director who wishes to retire and does not offer himself for re-appointment. Retiring Directors may be re-appointed. One Director holding executive office (or, if there is more than one such Director, that Director nominated by the Directors for the purpose of the Article) is not subject to the Articles and is not to be taken into account in determining the Directors required to retire at an annual general meeting.

The ordinary remuneration of the Directors who do not hold any executive office shall in any financial year be such amount last determined by ordinary resolution of the Company in general meeting and shall be divisible among those Directors as they may agree, or, failing agreement, equally.

The Company, by ordinary resolution of which extended notice of at least 28 days has been given in accordance with the provisions of the Irish Companies Act, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

9.3.13 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and, subject to Part 3 of the Irish Companies Act to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third-party, without any limitation as to amount.

9.3.14 Indemnity

Subject to the provisions of, and so far as may be permitted by the Irish Companies Act, every Director, chief executive, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any proceedings or any application under the Irish Companies Act or under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

9.3.15 Disclosure of Shareholder Interests

In addition to any other right or power of the Company under the Irish Companies Act, the Directors of the Company may at any time and from time to time by notice in writing require any Shareholder, or any other person, appearing to the Directors to be interested or to have been interested in shares in the Company to disclose to the Company in writing, within a prescribed period, such information relating to the ownership of or interests in those shares as the Directors shall require.

If at any time the Directors are satisfied that any Shareholder has been served with such a notice and is in default for the prescribed period in supplying to the Company the information thereby required, the Directors may apply to a court of competent jurisdiction for an order directing that in respect of the shares in relation to which the default occurred (which expression shall include any further shares which are issued in respect of such shares) the Shareholder shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company.

In addition, where the shares in question represent at least 0.25 per cent of the issued shares of that class, the Directors shall, on obtaining an order from a court of competent jurisdiction, be entitled (to the extent permitted from time to time by ASX Listing Rules):

- (a) except in a liquidation of the Company, to withhold payment of any sums due from the Company on the shares in question, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the Shareholder; and/or
- (b) to refuse to register any transfer of the relevant shares (other than a transfer made as part of a sale to a bona fide third-party unconnected with the Shareholder, including any such sale made through ASX, on receipt by the Directors of evidence satisfactory to them that such is the case).

9.3.16 Takeover Provisions

The Company has incorporated into its Articles shareholder protection provisions that are similar to the provisions of the Corporations Act. These provisions seek to protect the interests of Shareholders where a person seeks to acquire a substantial interest in, or control of, the Company.

The Articles prohibit a person from acquiring a relevant interest in issued voting shares in the Company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (eg. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company.

The Articles require every person who is a substantial holder (that is, they and their associated hold 5% or more in the voting power of the Company) to notify the Company and ASX that they are a substantial holder and to give prescribed information in relation to their holding if: (i) the person begins to have, or ceases to have, a substantial holding in the company or scheme; (ii) the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or (iii) the person makes a takeover bid for securities of the Company. Note that this obligation is separate to, and in addition to, the obligation to notify the Company under Irish Company law, on obtaining 3% or more in the capital of the Company. Refer to Section 9.5.9.2.

A person has a substantial holding if the total votes attached to voting shares in the Company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the Company and the bid period has started and not yet ended.

9.3.17 The Irish Companies Act

The Articles also provide that, save as otherwise expressly provided therein, where a provision of the Articles covers substantially the same subject matter as an optional provision of the Irish Companies Act, the relevant provision of the Irish Companies Act shall be deemed not to apply to the Company and the relevant provision of the Articles shall prevail.

9.3.18 The Listing Rules

References in the Articles to ASX Listing Rules and/or ASX Settlement Operating Rules and/or any provisions thereof shall not be effective unless and until the Company's securities become admitted to the official list of ASX.

The Articles provide that, subject only to the Irish Companies Act and applicable law (i) notwithstanding anything contained in the Articles, if ASX Listing Rules prohibit an act being done, the act must not be done; (ii) nothing contained in the Articles prevents an act being done which ASX Listing Rules require to be done; and (iii) if ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be.

Upon the Directors becoming aware that ASX Listing Rules (i) require the Articles to contain a provision which they do not contain; or (ii) require the Articles not to contain a provision which they contain, and being satisfied that any such requirement is permissible under the Irish Companies Act and law, the Directors shall give notice at the next annual general meeting of a special resolution to alter the Articles so that the Articles will conform with the requirements of ASX Listing Rules.

Upon the Directors becoming aware that any provision of the Articles is or will become inconsistent with ASX Listing Rules, the Directors shall give notice at the next annual general meeting of a special resolution to amend the relevant provision of the Articles to overcome the inconsistency (to the extent that the Directors are satisfied that any such amendment is permissible under the Irish Companies Act and law).

If there is a conflict between the Articles, ASX Listing Rules or ASX Settlement Operating Rules and the Irish Companies Act and law, the Irish Companies Act and law will prevail.

9.4 Differences between Australian and Irish law

The Company was incorporated in Ireland, and its corporate affairs are governed by (among other things) its Articles and Irish company law. It operates subject to Irish law and, in particular, is not subject to certain aspects of Australian company law.

Set out below is a table summarising some of the key differences between Australian and Irish company law.

	Australia	Ireland
Takeovers	<p>The Australian takeovers regime in the Corporations Act does not apply to Oneview because Oneview is incorporated in Ireland.</p> <p>However Oneview has incorporated into its Constitution shareholder protection provisions that are similar to the provisions of the Corporations Act. Refer to section 9.3.</p>	<p>The Irish takeover rules do not apply to Oneview they only apply to Irish incorporated public companies that are, or have in the previous five years been, listed on the Irish Stock Exchange, the London Stock Exchange, the New York Stock Exchange or NASDAQ.</p> <p>Under the Irish Companies Act, where an offeror acquires 80% of the issued share capital of a company within 4 months of making a general offer to its shareholders it is entitled to acquire the remaining 20% on the same terms.</p> <p>Where an offeror already owns more than 20 per cent of a company at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent of the remaining shares that also represented at least 50 per cent in number of the holders of those shares.</p> <p>The Irish Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80 per cent of the issued share capital, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares on the same terms as it had previously acquired shares under the offer. The offeror would be required to give any shareholders notice of their right to be bought out within one month of that arising.</p>

	Australia	Ireland
Disclosure of substantial holdings	<p>The Australian substantial holder regime in the Corporations Act does not apply to Oneview because Oneview is incorporated in Ireland.</p> <p>However, Oneview has incorporated into its Constitution shareholder protection provisions that are similar to the provisions of the Corporations Act. Refer to section 9.3.</p>	<p>Under the Irish Companies Act, a person must make a notification to a public limited company:</p> <ul style="list-style-type: none"> i) where that person acquires shares with the result that they are then interested in 3% or more of the share capital of that company; ii) where that person's interest in shares in the company falls below 3%; and iii) where that person holds an interest in 3% or more, and thereafter acquires or disposes of shares with the result that their interest in the company moves through a whole percentage integer (e.g. 5.9% to 6.1% or 6.1% to 5.9%, but not 6.1% to 6.9%). <p>The notification is to be made to the relevant company within 5 days of the change occurring.</p> <p>An interest in shares includes shares in which a person's spouse, civil partner or child is interested, and also includes shares in which a body corporate (over which he/she/it exercises control or direction) is interested.</p> <p>These notification obligations apply to all Irish public limited companies, regardless of whether or not they are listed.</p>
Financial assistance / self-acquisition	<p>Financial assistance and self-acquisition of shares in the company are prohibited, subject to limited exceptions</p>	<p>The Irish Companies Act contains a general prohibition on the provision of financial assistance for the purpose of an acquisition made by a company of any shares in the company, subject to limited exceptions.</p> <p>The Irish Companies Act provides that a public limited company, like the Company, can acquire its own shares only when authorised by ordinary resolution in the case of a market purchase or by special resolution in the case of an off-market purchase.</p>
Protection of minorities	<p>The Corporations Act has various provisions allowing for application for a court order for oppressive conduct of a company's affairs, allowing for derivative actions and permitting the inspection of a company's books. A winding up may also be sought on just and equitable grounds.</p>	<p>The Irish Companies Act contains certain provisions providing for the protection of minority members of the company against oppressive conduct of a company's affairs or exercise of a director's powers. The Irish High Court has the power to make orders providing for the prohibition of any act or varying any transaction or regulating the conduct of the company's affairs in future, or order the purchase of the shares of any member of the company by other members of the company or by the company and the payment of compensation.</p>
Related party transactions	<p>The Corporations Act regulates the provision of financial benefits to related parties of 'public companies'</p>	<p>The Irish Companies Act regulates the provision of financial benefits to related parties of public limited companies.</p>

	Australia	Ireland
Filing of documents / access to information	The Corporations Act requires a corporation to file various documents with ASIC, including its accounts and notification of changes to its constitution. Documents filed with ASIC are available to the public. The Corporations Act also provides for a statutory right to apply to a court for an order permitting the shareholder to inspect the books of a company.	The Irish Companies Act requires a company to file various documents with the Irish Companies Registration Office, including its memorandum and articles of association and any alterations thereto, any return of allotments and its annual return (including its financial statements). These documents are available for inspection by the general public. Certain other corporate documents, including the share register, the directors' and secretaries' register, the minutes of meetings and the disclosable interest register are available to shareholders.
Notice of meetings	The Corporations Act requires at least 28 days' notice of a general meeting of a listed company.	The Irish Companies Act provides that not less than 14 clear days' notice (i.e. 16 days) is to be given to members in respect of a general meeting of a public limited company. In respect of a general meeting at which a special resolution is to be passed 21 clear days' notice (i.e. 23 days) is required.
Shareholders' rights to request or requisition a general meeting	The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at a general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.	The Irish Companies Act provides that one or more members of the Company holding shares representing not less than 50% of the voting rights may themselves convene a general meeting. In addition, the directors must convene a general meeting at the requisition of one or more members holding not less than 10% of the voting rights.
Transactions that require Shareholder approval	Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: – adopting or altering the constitution of the company; – appointing or removing a director or auditor; – certain transactions with related parties of the company; – putting the company into liquidation; and – changes to the rights attached to shares. Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions). Under ASX Listing Rules, shareholder approval is required for matters including: – increases in the total amount of directors' fees; – directors' termination benefits in certain circumstances; – certain transactions with related parties; – certain issues of shares; and – if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.	Under the Irish Companies Act, the principal transactions or actions requiring shareholder approval include: – adopting or altering the constitution of the company; – changing the name of the company; – granting authority to the directors to allot shares; – dis-applying the statutory pre-emption rights in respect of an allotment of shares; – appointing or removing a director or auditor; – certain transactions with related parties of the company; – putting the company into liquidation; and – changes to the rights attached to shares. Shareholder approval is also required for certain transactions affecting share capital (e.g. an increase in share capital, a consolidation or subdivision, the cancellation of certain shares, share buybacks and share capital reductions). The listing rules of the Irish Stock Exchange do not apply to the Company.

	Australia	Ireland
Removal of directors	The Corporations Act contains various provisions regarding resignation, removal and retirement of directors. The Corporations Act provides that a director may be removed by resolution at a general meeting, subject to a company receiving at least two months' notice of the intention to move the resolution and the company notifying the relevant director as soon as possible after receiving notice of that intention.	The Irish Companies Act provides that a director may be removed by ordinary resolution prior to the expiration of his or her period of office. Under the relevant section the company shall be given not less than 28 days' notice of the resolution and upon receipt of the notice must notify the relevant director of the intended resolution.
Directors' duties	The Corporations Act contains a number of statutory duties which are imposed on directors, including the duty of due care and diligence, good faith and avoidance of improper use of position or information.	<p>The Irish Companies Act provides a number of statutory director's duties including the duty to act in good faith in what the director considers to be in the interests of the company, the duty to act honestly and responsibly in relation to the conduct of the company's affairs and the duty to not use the company's property, information or opportunities for his or her own or anyone else's benefit.</p> <p>In addition, there are a number of common law duties to which directors are subject. For example, while directors are generally not required to attend every board meeting, a failure to attend with reasonable regularity would amount to a breach of a director's duties.</p>
Remuneration reports	<p>Under the Corporations Act, if 25% of the shareholders at a company's annual general meeting vote against the company's remuneration report, the company will receive a 'first strike'.</p> <p>If the company's remuneration report at the next annual general meeting is also voted against by 25% or more of the company's shareholders, the shareholders will vote at the same annual general meeting to determine whether all the directors will need to stand for re-election.</p> <p>If at least 50% of the shareholders present at the meeting vote in favour of the 'spill' resolution, then a 'spill meeting' at which the directors will face re-election, must be held within 90 days.</p>	<p>Under the Irish Companies Act, unless the constitution of the company provides otherwise, the remuneration of the directors of a public limited company must be determined by the members of the company in general meeting.</p> <p>The Constitution of the Company provides that, subject to a cap set by the shareholders of the Company in general meeting from time to time, the annual remuneration of the Directors is to be divided among the directors as they see shall agree.</p>

It is emphasised that the summary table only attempts to provide general guidance, and that the detailed provisions may contain differences (including as to the availability of the cause of action), and may also be subject to differing interpretation by Australian and Irish courts.

9.5 Applicable company law

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Irish Companies Act generally.

Irish companies are principally governed by the Irish Companies Act which commenced on 1 June 2015 and consolidated and reformed pre-existing Irish company law. The common law (which is effectively evolved case law) supplements the Irish Companies Act. In addition, there are numerous legislative provisions and enactments which will have application to the activities of the Company, such as employment law and health and safety legislation.

Set out below is a summary of certain provisions of Irish company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Irish company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be familiar.

9.5.1 Constitutional Documents

A public limited company is required on incorporation to have two constitutional documents, a Memorandum of Association (containing an objects clause) and Articles of Association (together, the “Constitution”). In very broad terms, the Memorandum of Association concerns a company’s relationship with external third parties while the Articles of Association govern a company’s internal rules and procedures.

9.5.1.1 Memorandum of Association

The principal object or purpose for which a public limited company is formed must be set out in its Memorandum of Association and such companies are not empowered to do anything which is not in furtherance of its principal objects, as stated in the Memorandum of Association.

9.5.1.2 Articles of Association

The Articles of Association are the internal rules or regulations of a company and govern relations between the company and its shareholders and between the shareholders themselves. Although the Articles of Association of a company can be altered through the passing of a shareholders’ special resolution (75% plus of those voting), the Articles of Association are the key cornerstone of how a company operates in that they contain the rules by which the members/shareholders agree to be bound. The Articles establish how the internal business of a company will be carried on and deal with numerous matters including the directors’ power to allot and issue shares, the transfer of shares, the convening and holding of general meetings, shareholder voting and regulation, appointment and remuneration of directors, the powers and duties of directors, proceedings of directors, dividends and notices.

9.5.2 Division of powers between shareholders and directors

The division of a company’s powers is determined through a combination of the Irish Companies Act and its Articles.

9.5.2.1 Directors

In most Irish companies, as is the case with the Company, the shareholders, through the Articles, delegate the executive powers to run a company’s business and affairs to its board of directors which, in turn, is entitled to delegate specific tasks to committees.

9.5.2.2 Shareholders

All residual powers which are not expressly delegated to the board of directors are reserved for the shareholders. Some of these shareholder powers are reserved to the shareholders by the Irish Companies Act (for instance winding up a company or amending its Memorandum or Articles). In public limited companies, shareholder resolutions are passed at general meetings of the shareholders.

9.5.3 Management

The general corporate governance model of Irish companies involves the directors being appointed by the shareholders and being responsible for the strategic management and direction of the Company together with stewardship responsibility for the oversight of the Company’s management team. The directors prepare financial statements and a report on the business and affairs of the Group which, following audit of the financial statements by the statutory auditors, are presented annually to the shareholders at the AGM.

9.5.4 Shareholder meetings

An AGM must be held in every calendar year with no more than 15 months elapsing between the holding of one AGM and the next provided it is within 9 months of the last financial year end. Usual business transacted at the AGM is the presentation of audited accounts, the reappointment of directors, the remuneration of directors and the appointment and remuneration of auditors. The AGM can also deal with special (i.e. additional) business.

The shareholders may occasionally meet to approve other matters as required. Those other shareholder meetings are called EGMs and occur on a needs or ad hoc basis rather than in a programmatic manner. Any shareholder meeting other than an AGM is an EGM.

The directors of a company are obliged to convene an EGM in the event that the value of a company’s net assets falls to 50% of less than the value of its issued share capital. Otherwise, EGMs are convened as required i.e. whenever a shareholder vote is required.

9.5.5 Shareholder Resolutions: “Special” and “Ordinary” Resolutions

Shareholder resolutions are the means used to effect decisions of the members of a company. An ordinary resolution is a resolution passed by a simple majority of the members present and voting at a shareholders’ meeting. A special resolution is a resolution passed by at least 75% of the relevant members. Where special resolutions are to be passed, 21 clear days’ notice (i.e. 23 days) must be given and where only ordinary resolutions are to be passed 14 clear days’ notice (i.e. 16 days) must be given to members.

9.5.6 Share capital

The Irish Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares must be transferred to an account (the share premium account) to which the provisions of the Irish Companies Act relating to capital maintenance of a company shall apply. In essence these rules provide that, if cash or assets are contributed to an Irish company in return for the issue of shares, the value of the cash and assets is locked into the company. The share premium account and share capital are treated in the same way under these capital maintenance rules. Neither can be distributed to the shareholder without shareholder and Irish High Court approval.

9.5.7 Membership

Under the Irish Companies Act, only those persons who agree to become shareholders of an Irish company and whose names are entered on the register of shareholders of such a company are considered shareholders.

Accordingly, persons holding shares through a trustee, nominee or depository will not be recognised as shareholders of an Irish company under Irish company law and may only have the benefit of rights attaching to the shares or remedies conferred by law on shareholders through or with the assistance of the trustee, nominee or depository.

9.5.8 Purchase of securities by a company and its subsidiaries

Under Irish company law, a company or its subsidiaries may purchase its own shares either on-market or off-market. For a company or its subsidiaries to make on-market purchases of its ordinary shares, the shareholders must provide a general authorisation for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a company (or its subsidiaries) of its ordinary shares is required. For an off-market purchase, the proposed purchase contract must be authorised by special resolution of the shareholders of the company before the contract is entered into. The person whose shares are to be bought back cannot vote in favour of the special resolution and the purchase contract must be on display or must be available for inspection by shareholders at the registered office of the Company from the date of the notice of the meeting at which the resolution is passed, and at the meeting itself.

Under Irish company law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. A company may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of the Company. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. An Irish company may not exercise any voting rights in respect of any shares held as treasury shares. While a subsidiary holds shares of the Company, it cannot exercise any voting rights in respect of those shares. Any acquisition of its own shares by the Company or by a subsidiary of the Company must be funded out of distributable reserves.

9.5.9 Takeovers

The Irish takeover rules do not apply to the Company. Refer to section 9.3 for a summary of the takeover rules that Company has incorporated into its Constitution.

9.5.9.1 Squeeze-out and buy-out rules

Under the Irish Companies Act, if an offeror were to acquire 80 per cent of the issued share capital of a company within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20 per cent on the same terms. In order to effect the compulsory acquisition, the offeror must send a notice to outstanding shareholders telling them that it will compulsorily acquire their shares. Unless determined otherwise by the High Court of Ireland, the offeror must then execute a transfer of the outstanding shares in its favour after the expiry of one month. Consideration for the transfer is paid to the company, which would hold the consideration on trust for the outstanding shareholders.

Where an offeror already owned more than 20 per cent of the Company at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent of the remaining shares that also represented at least 50 per cent in number of the holders of those shares.

The Irish Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80 per cent of the issued share capital, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares on the same terms as it had previously acquired shares under the offer. The offeror would be required to give any shareholders notice of their right to be bought out within one month of that right arising.

9.5.9.2 Obligation to notify

Under the Irish Companies Act, a person must make a notification to a public limited company:

- i) where that person acquires shares with the result that they are then interested in 3% or more of the share capital of that company;
- ii) where that person's interest in shares in the company falls below 3%; and
- iii) where that person holds an interest in 3% or more, and thereafter acquires or disposes of shares with the result that their interest in the company moves through a whole percentage integer (e.g. 5.9% to 6.1% or 6.1% to 5.9%, but not 6.1% to 6.9%).

The notification is to be made to the relevant company within 5 days of the change occurring.

An interest in shares includes shares in which a person's spouse, civil partner or child is interested, and also includes shares in which a body corporate (over which he/she/it exercises control or direction) is interested.

These notification obligations apply to all Irish public limited companies, regardless of whether or not they are listed. These obligations are separate to, and in addition to, the obligation to notify the Company and ASX under the Company's Constitution on obtaining 5% or more of the voting power of the Company. Refer to Section 9.3.16.

9.5.10 Dividends and distributions

An Irish company can pay dividends as either an "interim dividend" which can be declared at any time during the financial year of a company by its directors or as a "final dividend", based on financial year end accounts.

In declaring an interim dividend, the directors must satisfy themselves that the Company will have sufficient distributable profits by the end of the financial year so as to support the payment of such a dividend. If this is the case, they can declare a dividend on an interim basis. If it is proposed that an interim dividend be declared and paid, and the Company's annual accounts do not support the proposed dividend, interim accounts will be required. These must be properly prepared in accordance with the relevant provisions of Irish company legislation and must also be submitted to the Irish Companies Registration Office.

One difference of note between interim and final dividends is that, once a final dividend is declared, it becomes a lawful debt of a company in respect of which shareholders are entitled to sue. In contrast, a board is entitled to revoke the declaration of an interim dividend at any time before payment.

9.5.11 Protection of minorities

As a matter of Irish company law, wrongs committed against a company are generally actionable only by the company and not by its members. This means that an individual minority shareholder cannot bring proceedings against a decision of the company where that decision is one which a majority of the members confirm.

The decision to institute proceedings on behalf of the company is typically taken by the board of directors but where the directors themselves are responsible for the wrong done to the company and refuse to take an action against themselves, an aggrieved minority shareholder may consider taking a derivative action against the company.

The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a wrong committed against the company would otherwise go un-redressed. To bring a derivative action a person must first establish a *prima facie* case (1) that the company is entitled to the relief claimed and (2) that the action falls within one of the five exceptions, as follows:

- i) where an ultra vires or illegal act is perpetrated;
- ii) where more than a bare majority is required to ratify the "wrong" complained of;
- iii) where the shareholders' personal rights are infringed;
- iv) where a fraud has been perpetrated upon a minority by those in control; or
- v) where the justice of the case requires a minority to be permitted to institute proceedings.

Even if the intended derivative action can be shown to potentially fall within one of the exceptions, the Irish court can, in exercising its discretion, refuse a plaintiff leave to issue proceedings where it considers that by reason of the existence of other factors it would be unjust to do so.

In addition to the above, an aggrieved minority shareholder may seek the following alternative remedies:

- a) Oppression (see below);
- b) Breach of a shareholder's own personal rights;
- c) Petition to wind up the company on just & equitable grounds; or
- d) Other specific statutory remedies.

Shareholders may also bring proceedings against the company where the affairs of the company are being conducted, or the powers of the directors are being exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct that is burdensome, harsh or wrong. Conduct must relate to the internal management of the company. This is an Irish statutory remedy and the court can grant any order it sees fit, usually providing for the purchase or transfer of the shares of any shareholder.

9.5.12 Accounting and auditing requirements

All Irish companies are required to keep adequate accounting records which give a true and fair view of the company's financial affairs. In addition to this requirement for every Irish company to prepare individual financial statements, there is a separate duty to prepare consolidated financial statements where the company is a holding company. A holding company with subsidiaries not subject to the provisions of the Act (for example, subsidiaries incorporated outside of Ireland) must take all reasonable steps to ensure that such subsidiaries keep adequate accounting records as will enable the directors of the holding company to ensure that any group financial statements comply with the requirements of the Act (and, where applicable, article 4 of the International Accounting Standards Regulation).

All companies are required to disclose details of their financial statements at their AGM and to attach a copy of their financial statements to the annual return filed with the Irish Companies Registration Office. In the case of a group of companies such as the Company and its Irish subsidiaries, rather than file their individual company financial statements, each of these entities may instead file the group consolidated financial statements with their respective annual returns. However, the Irish subsidiaries will only be entitled to do so where, in respect of the relevant financial year, the Company provides an irrevocable guarantee (Section 357 Guarantee) of the liabilities and losses for each of Irish subsidiaries which have arisen or are likely to arise in respect of that financial year. If the Company chooses not to provide such guarantee, the Irish subsidiaries will be required to file their individual financial statements. The Company is obliged to file both its individual financial statements and consolidated financial statements with its annual return.

Statutory financial statements are required to be approved by the board of directors of a company and signed on their behalf by two directors.

In the preparation of financial statements, the Irish Companies Act requires that all companies observe certain specific standards, follow specific formats and disclose certain information by way of notes to the financial statements.

The Act requires that the directors of all companies lay the following financial statements and reports before the company's shareholders at the AGM (though there is no requirement to vote on or approve the financial statements):

- 1) Profit and Loss Account;
- 2) Balance Sheet;
- 3) Director's Report on the financial statements; and
- 4) Statutory Auditor's Report on the financial statements.

9.5.13 Statutory auditors

The first statutory auditors of an Irish company may be appointed by the directors at any time before the first AGM of the company. A statutory auditor so appointed will hold office until the conclusion of that first AGM. After that, the statutory auditors are appointed by the members of the company in annual general meeting and hold office until the next such meeting.

A company may, by ordinary resolution at a general meeting, remove a statutory auditor and appoint, in his or her place, any other person or persons who have been nominated for appointment by any member of the company and who holds the relevant qualifications to become statutory auditor of the company, and whose nomination notice has been given to the members. The passing of a resolution for the removal of the statutory auditor will not be effective unless there are good and substantial grounds for the removal related to the conduct of the auditors in performing his or her duties as auditor of the company, or the passing of the resolution is, in the company's opinion, in the best interests of the company.

Extended notice of 28 days is required for a resolution at a general meeting to remove the serving statutory auditor and/or appoint a new statutory auditor. The statutory auditor who is the subject of the resolution to remove him/her is entitled to make representations in writing to the company and request their notification be sent to members of the company. In addition, the statutory auditor removed from office has a right to receive notice and attend the next AGM of the company after their removal and the general meeting that is proposing their replacement.

A statutory auditor may serve notice in writing on the company stating their intention to resign. The notice must contain a statement to the effect that either:

- i) there are no circumstances connected with the resignation that should be brought to the notice of the members or creditors of the company, or
- ii) there are circumstances that the statutory auditor considers should be brought to the attention of members or creditors.

Where the statutory auditor serves a notice on the company of their resignation, they must within 14 days send a copy of the notice to the Registrar of Companies. Where the statutory auditor has listed circumstances in the notice that should be brought to the attention of members, the company must within 14 days send a copy of the notice to every person who is entitled to receive a copy.

9.5.14 Loans to directors

Irish companies can enter into loans, or credit transactions with, as well as enter into guarantees or provide security in connection with any such loans or credit transactions made for, directors of the company or its holding company or persons connected with such directors, provided a specific shareholder approval procedure is followed.

If a loan or quasi-loan made to a director or director of its holding company or connected person by a company is not in writing, or is in writing or partially in writing but is ambiguous, there is a rebuttable presumption in legal proceedings that it is repayable on demand, and that, until it is repaid, it is subject to interest at 5% p.a.

If a loan or quasi-loan made by director or a connected person to the company or its holding company is not in writing, or is in writing or partially in writing, but is ambiguous, there is a rebuttable presumption in legal proceedings that there was no loan or quasi-loan. Further, if it is proved that such a loan or quasi-loan was made to the company or its holding company, there will be another rebuttable presumption that, if the terms are ambiguous as to whether it is interest-bearing, or whether it is secured, or what priority it has over other indebtedness of the company, then the loan or quasi-loan will be interest-free, or will be unsecured, or will be subordinated to other indebtedness (as the case may be).

9.5.15 Inspection of corporate records

Members of the general public have the right to inspect the public documents of an Irish company available at the Irish Companies Registration Office which will include the company's certificate of incorporation, its Constitution and any alterations thereto, any return of allotments and its annual return.

Additionally, Irish companies are required to maintain the following registers and documents: members (shareholders), directors and secretary, directors' interest in contracts, directors' and secretaries' interests in shares and debentures, debenture holders, material interests in public limited companies, minutes of directors' meetings, minutes of general meetings, instruments creating charges, mortgages, and debentures, directors' employment contracts, contracts to purchase own shares and its Constitution.

9.5.16 Winding up

An Irish company can be wound up in one of three ways: (1) by way of resolution of its members following the making of a declaration of solvency by its directors (applicable only to solvent companies); (2) by way of resolution of its members subsequently ratified by its creditors; or (3) by an order of the High Court. In the majority of cases, a liquidator is appointed and is obliged to file accounts under the provisions of the Irish Companies Act. The company is dissolved with an effective date 3 months from the date of registration of the final documents in a voluntary wind up, or when the court orders its dissolution after winding up by a court appointed liquidator, on the date of receipt/registration of the said court order.

9.6 Litigation and claims

As at the Prospectus Date, so far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which Oneview is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of Oneview.

9.7 Consents to be named and disclaimers of responsibility

Each of the parties referred to below (each a 'Consenting Party'), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties has given and has not, before the lodgement of the Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. None of the Consenting Parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement which is made in this Prospectus is based, other than as specified below:

- Moelis;
- Clayton Utz;
- A&L Goodbody;
- KPMG Ireland;
- KPMG Transaction Services;
- Computershare Investor Services Pty Ltd;

KPMG Transaction Services has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to the inclusion in this Prospectus of statements by it, including its Independent Limited Assurance Report in Section 8 and the statements specifically attributed to it in the text of, or by a footnote in, this Prospectus, in the form and context in which they are included (and all other references to that report and those statements) in this Prospectus.

KPMG Ireland has given, and has not withdrawn before lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor, in the form and context in which it is so named.

9.8 Taxation considerations

This Section provides a general overview of certain Australian and Irish tax consequences for general classes of Australian tax resident investors who acquire CDIs.

The following tax comments are based on the tax law in Australia and Ireland in force as at the date of this Prospectus. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor. During the ownership of the CDIs by investors, the taxation laws of Australia or Ireland or their interpretation may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the CDIs, taking into account their specific circumstances.

The following information is a general summary of the Australian and Irish tax implications for Australian resident individuals, complying superannuation/pension entities, trusts, partnerships and corporate investors. These comments do not apply to investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements regime in Division 230 of the Income Tax Assessment Act 1997 which have made elections for the fair value or Reliance on Financial Reports (ROFR) methodologies.

Taxation issues, such as (but not limited to) those covered by this Section are only one of the matters an investor needs to consider when making a decision about a financial product. Investors should consider taking advice from someone who holds an Australian financial services licence before making such a decision.

9.8.1 Irish withholding tax on dividends

The Company does not envisage paying dividends in the short term, however these comments are included for completeness should the Company's dividend profile change in the future.

Prima facie, the Company will be required to withhold Irish dividend withholding tax on payments of dividends to its shareholders at the standard rate of income tax in force at the time the dividend is paid. The standard rate of income tax in Ireland is currently 20%.

However, under Irish domestic law, certain specific exemptions exist, *inter alia*, where distributions are made to qualifying non-resident individuals and companies who are resident in a country with which Ireland has a Double Tax Treaty, provided that certain other conditions are met. There is a Double Tax Treaty in place between Australia and Ireland for these purposes. However on the basis that Shares in the Company in this instance will be held by a depositary nominee, shareholders who might otherwise be qualifying non-resident persons may suffer Irish dividend withholding tax on the payment of dividends, albeit that such persons may potentially be entitled to a refund of the Irish dividend withholding tax suffered. This would be on the basis that in the absence of a depositary nominee, they would otherwise be entitled to receive payment of the dividends gross.

In the case of qualifying non-residents, the general requirement to withhold tax could be avoided if the depositary nominee (CDN) was a "qualifying intermediary" for Irish dividend withholding tax purposes. CDN could be regarded as a qualifying intermediary provided the following conditions are met:

- the depositary nominee is resident in a Relevant Territory; and
- the depositary nominee has entered into a qualifying intermediary agreement with the Irish tax authorities; and
- the depositary nominee has been authorised by the Irish Revenue Commissioners as a qualifying intermediary and such authorisation has not expired or been revoked.

The Company may explore whether CDN could be regarded as a qualifying intermediary prior to the payment of any dividends.

9.8.1.1 Australian resident individuals and complying superannuation entities

Dividends paid by the Company will constitute assessable income of an Australian tax resident CDI holder. Australian tax resident CDI holders who are individuals or complying superannuation entities should include the dividend in their assessable income (some superannuation funds may be exempt in relation to CDIs to the extent they are held to support current pension liabilities) in the year the dividend is paid.

Franking credits will not attach to any dividend paid by an Irish tax resident Company to Australian resident individuals and complying superannuation entities. As franking credits will not attach to any dividend paid by the Company, CDI holders will generally be taxed at their prevailing marginal rate on the dividend received with no tax offset. To the extent dividend withholding tax is withheld on dividend payments to Australian resident CDI holders and no refund available, foreign income tax offsets may be available.

Prima facie, the Company will be required to withhold Irish dividend withholding tax on the payment of dividends to individuals and complying superannuation entities.

An individual CDI holder who is neither resident nor ordinarily resident for tax purposes in Ireland, but is resident in a country with which Ireland has a double tax treaty, or in a member state of the European Union, other than Ireland (together, a Relevant Territory), may be entitled to exemption from Irish dividend withholding tax to the extent that they are beneficially entitled to the dividends and provided that the requisite declarations are provided.

However, on the basis that the shares in the Company will be held by CDN, in the event that CDN cannot be regarded as a qualifying intermediary for Irish tax purposes, the Company will be required to withhold Irish dividend withholding tax even in the case of dividend payments to qualifying non-resident individuals. In these circumstances, such individuals may be entitled to reclaim the Irish dividend withholding tax suffered. Specific advice should be sought dependent on the tax status of the individual investor.

In the case of complying superannuation entities, the entitlement to reclaim Irish dividend withholding tax would depend on the legal and tax status of the relevant entity. Specific tax advice would be required to determine whether the entity could be considered a qualifying non-resident under Irish domestic legislation.

9.8.1.2 Australian corporate investors

Corporate investors are required to include any dividend payments in their assessable income.

Franking credits will not attach to any dividend paid by an Irish tax resident Company to an Australian corporate investor. As franking credits will not attach to any dividend paid by the Company, CDI holders will be taxed at the company income tax rate on the dividend received with no tax offset. To the extent dividend withholding tax is withheld on dividend payments to Australian CDI holders and no refund available, foreign income tax offsets may be available.

Prima facie, the Company will be required to withhold Irish dividend withholding tax on the payment of dividends to corporate investors.

However, depending on whether CDN can be regarded as a qualifying intermediary or otherwise, qualifying non-Irish resident corporate investors may be entitled to claim an exemption from or to seek a reclaim of any Irish dividend withholding tax suffered, provided that they are beneficially entitled to the dividends, provide the requisite certificates and declarations and where they:

- are resident in a Relevant Territory and are not controlled (directly or indirectly) by Irish residents;
- are ultimately controlled (directly or indirectly) by residents of a Relevant Territory; or
- have the principal class of their shares, or shares of a 75% parent, substantially and regularly traded on one or more recognized stock exchanges in a Relevant Territory (including Ireland) or Territories; or
- are wholly owned by two or more companies, each of whose principal class of shares is substantially and regularly traded on one or more recognized stock exchanges in a Relevant Territory (including Ireland) or Territories.

Specific advice should be sought dependent on the legal and tax status of the corporate investor.

9.8.1.3 Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend in determining the net income of the trust or partnership. The relevant beneficiary or partner will be obliged to include the amount equal to the beneficiary's or partner's share of the dividend payment in their assessable income. Franking credits will not attach to any dividend paid by an Irish tax resident Company to an Australian trust or partnership.

Prima facie, the Company will be required to withhold Irish dividend withholding tax on the payment of dividends to trusts and partnerships.

Irish domestic legislation does not specifically address whether foreign trusts and partnerships can be regarded as qualifying non-resident persons for Irish dividend withholding tax purposes. Eligibility for exemption will depend on the type of trust or partnership involved and in particular will rely on the legal and tax status of the relevant body. Specific advice should be sought in this regard.

9.8.2 Disposal of CDIs over Shares

Australian tax resident investors who acquire their CDIs in the ordinary course of their business and/or hold their CDIs on revenue account should be required to include any gains made on the disposal of the CDIs in their assessable income. Conversely, any losses made on the disposal of the CDIs in these circumstances should be deductible.

Australian tax resident investors who hold their CDIs on capital account will be required to consider the impact of the Australian capital gains tax (CGT) provisions in respect of the possible future disposal of their CDIs.

Where the capital proceeds received on disposal of the CDIs exceed the CGT cost base of those CDIs, Australian tax resident investors will be required to recognise a capital gain. The CGT cost base of the CDIs should generally be equal to the issue price or acquisition price of the CDIs plus, among other things, incidental costs associated with the acquisition and disposal of the CDIs. In respect of the CGT cost base of the CDIs, this amount may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

Conversely, Australian tax resident investors may recognise a capital loss on the disposal of CDIs where the capital proceeds received on disposal are less than the reduced CGT cost base of the CDIs.

All capital gains and losses recognised by an Australian tax resident investor for an income year are added together. To the extent that a net gain exists, such investors should be able to reduce the gain by any amount of unapplied net capital losses carried forward from previous income years (provided certain loss recoupment tests are satisfied). Any remaining net gain (after the application of any carried forward tax losses) will then be required to be included in the Australian tax resident Shareholder's assessable income (subject to the comments below in relation to the availability of the CGT discount concession) and will be taxable at the investor's applicable rate of tax. Where a net capital loss is recognised, the loss will only be deductible against future capital gains. Capital losses are capable of being carried forward indefinitely, provided the relevant loss recoupment tests are satisfied.

Non-corporate investors may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the investment has been held for at least 12 months prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual investor or trust, and a one third reduction of a capital gain for an Australian tax resident complying superannuation entity investor. The concession is not available to corporate investor.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

A person who is not resident or ordinarily resident in Ireland, who has not been an Irish resident within the past five years and who does not carry on a trade in Ireland through a branch or agency should not be subject to Irish Capital Gains Tax on the disposal of shares held in accounts of participants through the depository nominee, on the basis that the shares do not derive the greater part of their value from Irish specified assets such as real property.

9.8.3 Irish capital acquisitions tax

Irish Capital Acquisitions Tax (referred to as CAT) applies to gifts and inheritances. Subject to certain tax-free thresholds, gifts and inheritances are liable to tax at 33%.

Where a gift or inheritance is taken under a disposition made after December 1, 1999, it will be within the charge to CAT under certain circumstances including to the extent that the property of which the gift or inheritance consists is situated in the Republic of Ireland at the date of the gift or inheritance.

The tax-free threshold amounts that apply are:

- €15,075 in the case of persons who are not related to one another;
- €30,150 in the case of gifts or inheritances received from inter alia a brother or sister or from a brother or sister of a parent or from a grandparent; and
- €280,000 in the case of gifts and inheritances received from a parent (or from a grandparent by a minor child of a deceased child) and specified inheritances received by a parent from a child for gifts or inheritances taken on or after 14 October 2015.

Gifts and inheritances passing between spouses are exempt from CAT.

A gift or inheritance of ordinary shares or CDI's will be within the charge to Irish capital acquisitions tax, notwithstanding that the person from whom or by whom the gift or inheritance is received is domiciled or resident outside Ireland.

9.8.4 Tax file numbers

A CDI holder is not obliged to quote a tax file number (TFN), or where relevant, Australian Business Number (ABN), to the Company.

A certificate of tax residence may be required in respect of qualifying non-resident shareholders who are either seeking exemption from or claiming a refund of Irish dividend withholding tax from the Irish Revenue Authorities.

9.8.5 Stamp duty

No stamp duty should be payable by a CDI holder on the issue or acquisition of CDIs.

9.8.6 Irish stamp duty

9.8.6.1 Irish stamp duty - shares

Irish stamp duty, which is a tax on certain documents, is payable on transfers of ordinary shares (other than between spouses) whenever a document of transfer is executed. Where the transfer is attributable to a sale, stamp duty will be charged at a rate of 1%, rounded to the nearest Euro. The stamp duty is calculated on the amount or value of the consideration (i.e. purchase price) or, if the transfer is by way of a gift (subject to certain exceptions) or for consideration less than the market value, on the market value of the shares. Where the consideration for the sale is expressed in a currency other than Euro, the duty will be charged on the Euro equivalent calculated at the rate of exchange prevailing on the date of the transfer.

A transfer of ordinary shares by a shareholder to a depository or custodian for deposit (for example to create CDIs) and a transfer of ordinary shares from the depository or the custodian in accordance with the terms of a deposit agreement (for example for the purposes of the withdrawal of CDIs back to the underlying ordinary shares) will also be stampable at the ad valorem rate if the transfer relates to a sale, a contemplated sale, a gift or any other change in the beneficial ownership of such ordinary shares.

9.8.6.2 Irish stamp duty - CDIs

In relation to CHESS Depository Interests or CDIs, it has been confirmed by the Irish Revenue Authorities that electronic transfers through CHESS (the "Clearing House Electronic Subregister System") of CDIs are not subject to Irish stamp duty.

However, transfers of CDIs into or out of the CHESS subregister, or into or out of an issuer sponsored holding (including between issuer sponsored holdings) may be stampable at the ad valorem rate if the transfer relates to a sale, a contemplated sale, a gift or any other change in the beneficial ownership of the underlying ordinary shares. Shareholders may wish to seek professional advice before entering into a contract to undertake such transactions.

9.8.6.3 Who is responsible

The person accountable for payment of stamp duty is normally the transferee or, in the case of a transfer by way of gift, or for a consideration less than the market value, all parties to the transfer.

9.8.7 Australian goods and services tax ('GST')

Under current Australian law, GST should not be payable in respect of the issue, acquisition or transfer of CDIs. However, GST may be payable on brokerage fees.

9.9 Privacy

The Company and the Registry on its behalf, collect, hold and use your personal information to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. By completing and submitting the Application Form you acknowledge that you are providing the Company with consent to handle your personal information as described in this privacy section. Once you have become a holder of Shares or a holder of CDIs, the Irish Companies Act and the Corporations Act require information about you (including your name, address and details of the interests you hold) to be included in the Company's register. This information must continue to be included in the Company's register even if you cease to hold Shares or CDIs.

If you do not provide all the information requested in the Application Form, your Application Form may not be able to be processed. The Company and the Registry may disclose your personal information for purposes related to your investment to their agents and service providers including the following: the Registry for ongoing administration of the register; the Lead Manager in order to assess your application; printers and other companies for the purpose of preparation and administration of documents and for handling mail; market research companies for the purpose of analysing the Company's investor base and for product development and planning; and legal and accounting firms, auditors, management consultants and other advisors for the purpose of administering, and advising on, the securities and for associated actions.

The Company has its registered address in Ireland and is subject to the Data Protection Acts 1988 and 2003 (as amended)) (the "Act"). The Company is the "data controller" for the purposes of the Act in respect of the personal information you disclose to the Company. By submitting your Application Form you consent to your personal information being transferred outside of the European Economic Area, to countries which may not have the same level of data protection laws as the Act provides in Ireland.

You may request access to your personal information held by the Registry on behalf of the Company, by contacting the Registry. You will generally be provided access to your personal information (subject to some exceptions permitted by law), but you may be required to pay a reasonable charge to the Registry for access. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change. In accordance with the requirements of the Irish Companies Act and the Corporations Act, information on the register will be accessible by members of the public.

If you have any concerns or queries about the way your personal information is managed by the Company, please contact the Company Secretary. Oneview's privacy policy is available on its website. The privacy policy contains information about how you can gain access to or seek correction of personal information that the Company holds about you. It also contains information about how you may make a privacy complaint and how the Company will deal with it.

9.10 Contract summaries

Summaries of contracts set out in this Prospectus (including the summary of the Underwriting Agreement set out in Section 9.1, are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

9.11 Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents, that the assets shown in them are owned by Oneview. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

9.12 Governing law

This Prospectus, and (unless otherwise specially stated) the contracts that arise from the acceptance of the applications and bids under this Prospectus are governed by the law applicable in New South Wales, and (unless otherwise specially stated) each applicant and bidder submits to the exclusive jurisdiction of the courts of New South Wales.

9.13 Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of the Prospectus and issue of the Prospectus and has not withdrawn that consent.



Significant Accounting Policies

10.1 Introduction

The following is a summary of the significant accounting policies used in the preparation of the Historical Financial Information.

10.2 Basis of consolidation

Oneview consolidates the historical financial information Oneview Holdings Limited and its subsidiaries.

Financial statements of subsidiaries are prepared for the same reporting year as the company and where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by Oneview.

All inter-company balances and transactions, including unrealised profits arising from inter-group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

10.3 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provision made for impairment.

10.4 Translation of foreign currencies

The presentation currency of Oneview is euro (€). The functional currency of the company is euro. Results of non-euro denominated subsidiaries are translated into euro at the actual exchange rates at the transaction dates or average exchange rates for the year where this is a reasonable approximation. The related statements of financial position are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-euro subsidiaries at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity.

Transactions in currencies different to the functional currencies of operations are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange at the reporting date. All translation differences are taken to the income statement through the finance expense line.

10.5 Income tax

Income tax expense in the income statement represents the sum of income tax currently payable and deferred income tax.

Income tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are not taxable or deductible. Oneview's liability for income tax is calculated using rates that have been enacted or substantively enacted at the reporting date. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity.

Deferred income tax is provided, using the liability method, on all differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except those arising from non-deductible goodwill or on initial recognition of an asset or liability which affects neither accounting nor taxable profit.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realised or the liability to be settled.

Deferred tax assets are recognised for all deductible differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred income tax asset to be utilised.

10.6 Revenue

Oneview's revenue consists primarily of revenues from its customer contracts with healthcare providers for the provision and support of the Oneview Solution. Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Oneview's activities. Revenue is shown net of value-added-tax (VAT) and discounts. Oneview recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Oneview's activities as described below.

10.6.1 Software usage and content revenue

Contracts for the use of the Oneview Solution are typically five years in duration. Software usage and content revenue are recognised on a daily basis. Revenue recognition commences following completion of user acceptance testing (UAT) by the customer.

10.6.2 Support services

The Company receives an annual fee, payable in advance, for hardware and software support services. The fee is based on the number of devices on which the Oneview Solution is installed.

10.6.3 License fee

The license fee is recognised over the life of the original contract term, typically five years, as the upfront delivery of the license does not have stand-alone value to the customer.

10.6.4 Hardware

Hardware revenue is earned from fees charged to customers for the hardware supplied to operate the Oneview Solution. Where the Company acts as the principal in the supply of hardware, hardware revenue is recognised gross upon delivery of the hardware to the customer. Where the Company acts as an agent in the supply of hardware, the fee paid to the Company is recognised when earned per the terms of the contract. Revenue from hardware in the years presented in the financial statements are earned because the Company has acted as the principal.

10.6.5 Services income

Installation and integration services revenue is earned from fees charged to deploy the Oneview Solution and install hardware at customer sites. If the service is on a contracted time and material basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the professional services revenue is recognised by reference to the stage of completion accounting method. Oneview measures percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract, or for installation of hardware based on units installed as a proportion of the total units to install. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

10.6.6 Other income

Other income includes incidental recharge of costs of employees to customers. Revenue is recognised when there is persuasive evidence of an arrangement, the product or service is delivered, the fee is considered fixed or determinable and collection of the related receivable is considered probable.

10.6.7 Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation and impairment loss.

Depreciation is calculated on a straight line basis over the estimated useful life of the. Depreciation methods and useful lives are reassessed at each reporting date. The estimated useful lives for additions during the current period are as follows:

Fixtures, fittings and equipment – 10% - 33% – straight line

10.6.8 Intangible assets

10.6.8.1 Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

10.6.8.2 Internally generated intangible assets – research and development

Expenditure on research activities undertaken with the prospect of gaining new technical knowledge and understanding is recognised in the income statement as an expense as incurred. Expenditure on development activities, whereby research findings are applied to a plan or design for new or substantially improved products or processes is capitalised if the product or process is (i) technically and commercially feasible; (ii) future economic benefits are probable; and (iii) the company intends to and has sufficient resources to complete the development. Capitalised expenditure includes direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets and amortisation commences in the year of capitalisation, as this best reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

– Capitalised development costs – 5 years – straight line

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. At 31 December 2015, as a result of a review carried out on the useful life of its software development, the company reassessed the useful life from 10 years to 5 years from the date of capitalisation.

10.6.9 Research and development tax credits

Research and development tax credits are recognised when there is reasonable assurance that amounts will be received by the Group and are offset against the income tax expense for the year.

10.6.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where ordinary shares are repurchased by the company they are cancelled and the nominal value of the shares is transferred to a capital redemption reserve fund within equity.

10.6.11 Trade and other payables

Trade and other payables are stated at the discounted present value of the estimated outflows of funds. Where the maturity is less than one year they are not discounted and are shown at cost.

10.6.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits with an original maturity of three months or less.

10.6.13 Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

10.6.14 Lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

10.6.15 Finance income and finance costs

Oneview's finance income and finance costs include:

- Interest income
- Interest expense
- Foreign currency translation expense

Interest income or expense is recognised using the effective interest method.



11

Glossary

AUD or \$	Australian Dollars
ACA	The Patient Protection and Affordable Care Act (2010)
AED	United Arab Emirates Dirham
AGM	Annual General Meeting
Application Form	The form to be completed by applicants as provided at the end of this Prospectus
Articles of Association	The articles of association of the Company
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the securities exchange it operates, as the context requires
ASX Listing Rules	The listing rules of the ASX as amended or waived from time to time
ASX Settlement Operating Rules	The operating rules of ASX Settlement Pty Limited (ACN 008 504 532)
bn	Billion
Board	The Board of Directors, as outlined in Section 6.1.1
Broker Firm Offer	The Offer of CDIs under this Prospectus to Australian resident retail clients and sophisticated investors who have received a firm allocation from their broker
CAGR	Compound annual growth rate
CDI	A CHESS Depositary Interest representing a beneficial interest in one Share in the Company. Further information is detailed in section 9.2
CDN	CHESS Depositary Nominees Pty Limited, ACN 071 346 506, an entity registered in Australia (Financial Services Licence Number 254514)
CEO	Chief Executive Officer
Chairman's List Offer	The Chairman's List Offer is an offer under this Prospectus that is open to persons who received an invitation from the Company to participate
CHESS	The Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement
CMS	Centers for Medicare and Medicaid Services
Completion	Completion of the initial public offering contemplated under this Prospectus
Constitution	The Articles of Association and Memorandum of Association
Corporations Act	The Corporations Act 2001 (Commonwealth)
Directors	The Directors of the Company, as outlined in Section 6.1.1
EEA	The European Economic Area
EGM	Extraordinary General Meeting
EHR	Electronic health record – a digital version of a patient's paper chart that is available instantly and securely to authorised users
ESOP	2013 Employee Share Option Plan, as outlined in Section 6.2.4.1
EU	The European Union
EUR or €	Euros
Expiry Date	The date on which this Prospectus expires, being 13 months after the Prospectus Date
Exposure Period	The period of 7 days commencing on the date of lodgement of this Prospectus with ASIC as extended by up to a further 7 days
Fully diluted	Refers to the number of CDIs and Options (each over one Share) on issue
GST	Goods and Services Tax
HCAHPS	The Hospital Consumer Assessment of Healthcare Providers and Systems survey in the U.S.

HCIT	Healthcare Information Technology
Historical Financial Information	Has the meaning given in Section 4 of this Prospectus
HITECH	The Health Information Technology for Economic and Clinical Reform Act (2009)
IFRS	International Financial Reporting Standards
IHI	The Institute for Healthcare Improvement
Indicative Exchange Rate	A\$1.00 = EUR\$0.6419, being the exchange rate relied upon when preparing this Prospectus
Institutional Investors	Investors who are (a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act; or (b) institutional investors in certain other jurisdictions, as agreed by the Company and the Lead Manager, to whom offers of CDIs may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any government agency (except one which the Company is willing in its discretion to comply)
Institutional Offer	An invitation to certain Institutional Investors in Australia and a number of other authorised jurisdictions to apply for CDIs under this Prospectus
IP	Intellectual property
IPO	Oneview’s initial public offering of its CDIs (and the Shares underlying the CDIs) as outlined in this Prospectus
Ireland	The Republic of Ireland
Irish Companies Act	The Irish Companies Act 2014
Irish Prospectus Regulations	The Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland
IT	Information technology
Lead Manager	Moelis Australia Advisory Pty Limited
Listing	Acceptance on to the Official List of the ASX
m	Million
Management	The key senior management team of Oneview, as outlined in Section 6.1.2
Memorandum of Association	The memorandum of association of the Company
MENA	Middle East and North Africa
Non-Executive Director	A Director appointed as a Non-executive Director of Oneview
OECD	Organisation for Economic Cooperation and Development
Offer	The invitation in this Prospectus to subscribe for CDIs (and the Shares underlying the CDIs)
Offer Price	\$3.58 per CDI (equivalent to \$3.58 per Share)
Official List	The Official List of entities that ASX has admitted and not removed
Official Quotation	Official quotation in the market operated by the ASX
Oneview or the Company	Oneview Healthcare PLC (Irish company registration 513842) (ARBN 610 611 768)
Oneview Solution	Oneview’s Patient Engagement Solutions platform
Option(s)	An option to acquire a Share under the ESOP

Patient Engagement Solutions	Patient Engagement Solutions comprise a series of IT applications that are designed to enable patients to take a more active role in their care plan and facilitate better communication between patients, clinical staff and family members
Pro Forma Historical Financial Information	Has the meaning ascribed in Section 4.1.2
Prospectus	This Prospectus, dated 19 February 2016 for the issue of 17.4 million CDIs (and the underlying Shares)
Prospectus Date	19 February 2016
Recurring Revenue	Recurring Revenue has the meaning attributed to it in Section 4.2.3
Registry	<p>CDIs Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person that Oneview appoints to maintain the register of CDIs</p> <p>Shares Computershare Investor Services (Ireland) Limited (Company Number: 239353) Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland</p>
RFP	Request for proposal
R&D	Research and development
ROI	Return on investment
RSP	Oneview Restricted Share Plan, as outlined in Section 6.2.4.2
RTLS	Real-Time Location System, a technology that detects the current geolocation of a target
Shares	Fully paid ordinary shares in the capital of Oneview
Shareholder	A holder of Shares in Oneview
U.A.E.	United Arab Emirates
UCSF	University of California, San Francisco
Underwriting Agreement	The underwriting agreement between the Lead Manager and the Company, as outlined in Section 9.1
Undiluted	Refers to the number of CDIs (each over one Share) on issue
U.S. or United States	The United States of America, its territories and provinces, any state of the United States of America and the District of Columbia
U.S. Dollars or US\$	United States Dollars
U.S. Securities Act	The United States Securities Act of 1993

Corporate Directory

Board members

James Osborne (Independent Chairman)
Mark McCloskey (Executive Director)
James Fitter (Executive Director)
John Kelly (Executive Director)
Daniel Petre (Independent Director)
James William Vicars (Non-Executive Director)
Mark Cullen (Independent Director)
Joseph Rooney (Independent Director)

Company Secretary

Patrick Masterson

Australian Legal Advisor

Clayton Utz

Level 15
1 Bligh Street
Sydney NSW 2000
Australia

Irish Legal Advisor

A&L Goodbody

IFSC
North Wall Quay
Dublin 1
Ireland

Registered Office

Block 1, Blackrock Business Park
Blackrock, Co. Dublin
Ireland

Australian Investigating Accountant and Tax Advisor

KPMG Financial Advisory Services (Australia) Pty Limited

10 Shelley Street
Sydney NSW 2000
Australia

Registry

Computershare Investor Services Pty Limited

Level 4
60 Carrington Street
Sydney NSW 2001
Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)

Irish Auditor and Tax Advisor

KPMG Ireland

1 Stokes Place
St Stephen's Green
Dublin 2 D02 DE03
Ireland

ASX Code

ASX:ONE

Underwriter and Lead Manager

Moelis Australia Advisory Pty Limited

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

Company Website

www.oneviewhealthcare.com



Joey
Joey Fernandez

Expected Discharge Date
11:05AM, Wed, April 2016

A6013 6013234 Guest

Treatment Team



George
Allman
Attending



Sarah
Cucina
Attending



Anne
Caplin
Intern