

ZEBIT, INC.

Terms and Conditions
Common Stock Warrant

1. Exercise.

(a) **Exercisability.** This Warrant may be exercised in whole or in part at any time on or prior to the Expiration Date (as defined in Section 4 below). The Exercise Price may be paid by cash, check, wire transfer or by the surrender of promissory notes or other instruments representing indebtedness of the Company to the Holder.

(b) **Number and Type of Shares; Exercise Price.**

(i) **Type of Shares.** This Warrant may be exercised, at the Holder's sole discretion, at any time no later than the Expiration Date, for shares of Common Stock

(ii) **Number of Shares.** Subject to any previous exercise of the Warrant, the Holder shall have the right to purchase up to [] shares of Common Stock, as adjusted pursuant hereto.

(iii) **Exercise Price.** The exercise price per share of Common Stock issuable upon exercise of this Warrant shall be equal to \$1.00 (as adjusted to reflect any subsequent stock splits, stock dividends, recapitalizations, or combinations with respect to the Common Stock) (the "***Exercise Price***").

(c) **Manner of Exercise.** This Warrant may be exercised by the Holder, in whole or in part, by surrendering this Warrant, with the purchase/exercise form appended hereto as Exhibit A, duly executed by the Holder or by the Holder's duly authorized attorney, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full of the Exercise Price payable in respect of the number of shares of Common Stock purchased upon such exercise. The Exercise Price may be paid by cash, check, wire transfer, or by the surrender of promissory notes or other instruments representing indebtedness of the Company to the Holder.

(d) **Net Issue Exercise.**

(i) In lieu of exercising this Warrant in the manner provided above in Section 1(c), the Holder may elect to receive shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with notice of such election on the purchase/exercise form appended hereto as Exhibit A duly executed by such Holder or such Holder's duly authorized attorney, in which event the Company shall issue to holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where X = The number of shares of Common Stock to be issued to the Holder.

Y = The number of shares of Common Stock purchasable under this Warrant (at the date of such calculation).

A = The fair market value of one share of Common Stock (at the date of such calculation).

B = The Exercise Price (as adjusted to the date of such calculation).

(ii) For purposes of this Section 1(d), the fair market value of one share of Common Stock on the date of calculation shall mean:

(A) where the Company is admitted to the official list of the Australian Securities Exchange (the “*ASX*”), the fair market value per share shall be reflected as a U.S. Dollar value and shall be equal to the average of the closing price of CHESSE Depository Interests over Common Stock (the “*CDIs*”) quoted on the ASX, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of fair market value, as adjusted as necessary to (i) reflect the CDI/per share of Common Stock ratio in effect on the date of calculation and (ii) take into account the exchange rate for such currency as published in the Wall Street Journal on the date of calculation or, if there is no exchange rate for such date, the last exchange rate published prior to the date of calculation;

(B) if the exercise is in connection with an initial public offering of the Company’s Common Stock, and if the Company’s Registration Statement relating to such public offering has been declared effective by the Securities and Exchange Commission, then the fair market value of Common Stock shall be the initial “Price to Public” per share of the Company’s Common Stock specified in the final prospectus with respect to the offering multiplied by the number of shares of the Company’s Common Stock into which a share of Common Stock is then convertible; or

(C) if (A) and (B) are not applicable, the fair market value shall be at the highest price per share which the Company could obtain on the date of calculation from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by the Board, unless the Company is at such time subject to an acquisition as described in Section 4(b) below, in which case the fair market value per share of Common Stock shall be deemed to be the value of the consideration per share received by the holders of such stock pursuant to such acquisition.

(e) **Effective Time of Exercise.** Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which all of the requirements set forth in Section 1(c) or Section 1(d), as applicable, have been completed. At such time, the person or persons in whose name or names any certificates for Common Stock shall be issuable upon such exercise as provided in Section 1(f) below shall be deemed to have become the holder or holders of record of the Common Stock represented by such certificates.

(f) **Delivery to Holder.** As soon as practicable after the exercise of this Warrant in whole or in part, the Company at its expense will cause to be issued in the name of,

and delivered to, the Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates for the number of shares of Common Stock to which such Holder shall be entitled registered in the name of the Holder or persons affiliated with the Holder, and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor; provided, however, that the provisions of Section 1(b)(ii) shall be amended to the extent necessary to adjust the aggregate number of shares of Common Stock exercisable thereunder to account for the shares of Common Stock previously purchased by the Holder upon such exercise as provided in Section 1(b), 1(c) and 1(d) above.

2. Adjustments.

(a) **Stock Splits and Dividends.** If outstanding shares of the Company's Common Stock shall be subdivided into a greater number of shares or a dividend in Common Stock shall be paid in respect of Common Stock, the Exercise Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately after the record date of such dividend be proportionately reduced. If outstanding shares of Common Stock shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Exercise Price, the number of shares of Common Stock purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Exercise Price in effect immediately prior to such adjustment, by (ii) the Exercise Price in effect immediately after such adjustment.

(b) **Merger or Reorganization.** If at any time there shall be any reorganization, recapitalization, merger or consolidation (a "*Reorganization*") involving the Company (other than as otherwise provided for herein) in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, then, as a part of such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive, upon exercise of this Warrant, the kind and amount of securities, cash or other property resulting from such Reorganization equivalent in value to that which a holder of the Common Stock would have been entitled in such Reorganization if the right to purchase the Common Stock hereunder had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board or its successor, as applicable) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Reorganization such that the provisions of this Warrant shall be applicable after such Reorganization, to the extent reasonably practicable, in relation to any shares or other securities deliverable upon the exercise of this Warrant.

(c) **Reclassification, Etc.** In case of any reclassification or change of the outstanding securities of the Company or of any reorganization of the Company on or after the date hereof, then and in each such case the Holder, upon the exercise hereof at any time after the

consummation of such reclassification, change or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which the Holder would have been entitled upon such consummation if the Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in Section 2(a); and in each such case, the terms of this Section 2 shall be applicable to the shares of stock or other securities properly receivable upon the exercise of this Warrant after such consummation.

(d) **Adjustment Certificate.** When any adjustment is required to be made in the Common Stock or the Exercise Price pursuant to this Section 2, the Company shall promptly mail to the Holder a certificate setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the Exercise Price after such adjustment, and (iii) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment.

3. **Transfers.**

(a) **Unregistered Security.** The Holder of this Warrant acknowledges that this Warrant and the Common Stock have not been registered under the Securities Act of 1933, as amended (the “*Securities Act*”), and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Common Stock issued upon its exercise in the absence of (i) an effective registration statement under the Securities Act as to this Warrant or such Common Stock and registration or qualification of this Warrant or such Common Stock under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, satisfactory to the Company, that such registration and qualification are not required. Each certificate or other instrument for Common Stock issued upon the exercise of this Warrant shall bear a legend substantially to the foregoing effect.

(b) **Transferability.** Subject to applicable laws and the restriction on transfer set forth on the first page of this Warrant, this Warrant and all rights hereunder are transferable, by the Holder in person or by such Holder’s duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder that is reasonably acceptable to the Company. The transferee shall sign an investment letter in form and substance satisfactory to the Company.

(c) **Legends.** The Holder acknowledges and agrees that all certificates evidencing the shares of Common Stock to be issued to the Holder may bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A

LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

In addition, the certificates evidencing the Common Stock may bear any legend required by the Certificate of Incorporation, financing documents, the Purchase Agreement, or the laws of the State of Delaware and any other state or jurisdiction in which the securities will be issued.

(d) **Market Stand-Off Provisions.** The Holder of this Warrant hereby agrees that such Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Common Stock (or other securities) of the Company held by the Holder (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of the registration statement for the Company's initial public offering filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may notate each such certificate, instrument or book entry with a legend as substantially set forth in Section 3(c) with respect to the shares of common stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period.¹

4. Termination.

(a) This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the earliest to occur of the following (the "***Expiration Date***"): (i) 5:00 Pacific Time on December 31, 2021, (ii) the closing of an initial firm commitment underwritten public offering pursuant to a registration statement under the Securities Act, (iii) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is a party (including, without limitation, any stock acquisition, reorganization, merger or consolidation, but excluding any sale of stock for capital raising purposes and any transaction effected primarily for purposes of changing the Company's jurisdiction of incorporation) other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of transactions, as a result of shares in the Company held by such holders prior to such transaction or series of transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity (or if the Company or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent), or (iv) a sale, lease or other disposition of all or

¹ Note to DLA US – is this provision necessary?

substantially all of the assets of the Company and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Company.

(b) Notwithstanding Section 4(a) above, this Warrant shall be deemed to have been automatically exercised immediately prior to the Expiration Date with respect to the entire number of shares of Common Stock automatically on a cashless basis pursuant to Section 1(d) with no further action on the part of the Holder.

5. Notices of Certain Transactions. In case:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right, to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right, or

(b) of any capital reorganization of the Company or any reclassification of the capital stock of the Company, or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, or

(d) of any transaction resulting in the expiration of this Warrant pursuant to Section 4(a)(ii), 4(a)(iii), or 4(a)(iv),

then, and in each such case, the Company will mail or cause to be mailed to the Holder a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, transaction, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon such reorganization, reclassification, transaction, dissolution, liquidation or winding-up) are to be determined. Such notice shall be mailed at least five (5) business days prior to the record date or effective date for the event specified in such notice.

6. Representation, Warranties and Covenants of the Holder. The Holder represents, warrants and covenants to the Company as follows:

(a) **Entirely for Own Account.** This Warrant is made with the Holder in reliance upon such Holder's representation to the Company, which by such Holder's execution of this Warrant such Holder hereby confirms, that this Warrant and the Common Stock are being acquired for investment for such Holder's own account (and/or the account of its Affiliates), not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the federal or state securities laws.

(b) **Investment Experience.** The Holder represents and warrants to the Company that it is an “accredited investor” within the meaning of Securities and Exchange Commission Rule 501. The Holder represents that it can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant and the Common Stock. If an entity, the Holder also represents it has not been organized solely for the purpose of acquiring this Warrant or the Common Stock.

(c) **Restricted Securities.** The Holder understands that this Warrant and the Common Stock to be purchased hereunder are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances. In this connection, the Holder represents that it is familiar with Securities and Exchange Commission Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

7. **Reservation of Stock.** The Company will at all times reserve and keep available, solely for the issuance and delivery upon the exercise of this Warrant, such shares of Common Stock and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

8. **Exchange of Warrants.** In the event of a transfer of this Warrant by the Holder pursuant to Section 3(b) hereof, upon the surrender by the Holder of this Warrant, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 3 hereof, issue and deliver to such Holder’s assignees, at the Company’s expense, a new warrant or warrants of like tenor, in the name of such Holder’s assignees, calling in the aggregate for the number of shares of Common Stock called for by the Warrant so surrendered.

9. **Replacement of Warrants.** Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, and the allegedly lost, stolen, mutilated or destroyed Warrant shall no longer be enforceable.

10. **Notices.** Any notice required or permitted by this Warrant shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) if sent and delivered within the United States, five (5) days after deposit in the United States mail, first-class, postage prepaid, or the day after delivery to an overnight delivery service of national reputation, or (iii) if sent or delivered outside the United States, three (3) days after deposit with a

recognized international courier service. All such notices shall be delivered to each holder of record at the address of such holder appearing on the books of the Company.

11. No Rights as Stockholder. Until the exercise of this Warrant, the Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company.

12. No Fractional Shares. No fractional shares will be issued in connection with any exercise hereunder. All Common Stock (including fractions) to be issued upon exercise of this Warrant shall be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. In lieu of any fractional shares, which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Exercise Price.

13. California Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS WARRANT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS WARRANT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

14. Amendment or Waiver. Any term of this Warrant may be amended or waived with the written consent of the Company and the holders of then-outstanding Warrants representing a majority of all shares of Common Stock issuable upon exercise of all then-outstanding Warrants, provided that all then-outstanding Warrants are similarly affected.

15. Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

16. Counterparts; Facsimiles. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument, and such counterparts may be delivered electronically.

17. Governing Law. This Warrant shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.