

**THIS WARRANT AND THE UNDERLYING 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 SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.**

**EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**

**WARRANT TO PURCHASE ORDINARY SHARES**

No. PBW-\_\_

August \_\_, 2019

VOID AFTER \_\_\_\_\_, 2029

**THIS CERTIFIES THAT**, for value received, \_\_\_\_\_, or assigns (the "**Holder**"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**, a company registered in New South Wales, Australia (the "**Company**") up to [\_\_\_\_\_] (\_\_\_\_\_) ordinary shares of the Company.

Immediately prior to the closing of an initial public offering of EBR Systems, Inc. (**EBR**), this warrant shall become exercisable for that number of ordinary shares of the Company into which the Exercise Shares issuable under this warrant would then be exchangeable under the terms of the Purchase Agreement (defined below), so long as such shares, if this Warrant has been exercised prior to such offering, would have been exchangeable into shares of EBR's common stock pursuant to the Purchase Agreement.

This Warrant is being issued pursuant to the terms of the Note and Warrant Purchase Agreement, dated August [•], 2019 by and among the Company, EBR and the Purchasers therewith (the "**Purchase Agreement**").

**1. DEFINITIONS.** As used herein, the following terms shall have the following respective meanings:

(a) "**Exercise Period**" shall mean the period commencing on the date hereof and ending ten years later, unless sooner terminated as provided below.

(b) "**Exercise Price**" shall mean \$0.8245 per Exercise Share subject to adjustment pursuant to Section 5 below.

(c) "**Exercise Shares**" shall mean the ordinary shares of the Company issuable upon exercise of this Warrant, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Section 5 below.

**2. EXERCISE OF WARRANT.** The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise in the form attached hereto;

(b) Payment of the Exercise Price either (i) in cash or by check, or (ii) by cancellation of indebtedness; and

(c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time (but not later than fifteen (15) business days) after the rights represented by this Warrant shall have been so exercised.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. Each certificate or certificates so delivered shall be in such denominations of Exercise Shares as may be requested by the Holder. In case of a purchase of less than all of the Exercise Shares, the Company shall execute and deliver to Holder within a reasonable time an Acknowledgment in the form attached hereto indicating the number of Exercise Shares which remain subject to this Warrant, if any. Notwithstanding anything to the contrary contained herein, unless the Holder otherwise notifies the Company, this Warrant shall be deemed to be automatically exercised using the Net Exercise pursuant to Section 2 hereof immediately prior to the expiration of the Exercise Period.

**2.1 Net Exercise.** Notwithstanding any provisions herein to the contrary, if the fair market value of one Exercise Share is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of Exercise Shares computed using the following formula:

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

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one Exercise Share (at the date of such calculation)

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

For purposes of the above calculation, the fair market value of one Exercise Share shall be determined by the Company's Board of Directors in good faith; provided, however, that in the event that this Warrant is exercised pursuant to this Section 2.1 in connection with the initial public offering of EBR, the fair market value per share shall be the product of (i) the per share offering price to the public of the initial public offering, and (ii) the number of shares of common stock of EBR into which each Exercise Share is then exchangeable at the time of such exercise.

### **3. COVENANTS OF THE COMPANY.**

**3.1 Covenants as to Exercise Shares.** The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and free from all taxes, liens and charges with respect to the issuance thereof.

**3.2 Notices of Record Date.** In the event of any taking by the Company of a record of the holders of any class of securities (i) for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, or (ii) for the purpose of effecting any capital reorganization or reclassification of the capital stock of the Company, the Company shall mail to the Holder, at least twenty (20) days prior to the date on which the books of the Company shall close or a record shall be taken for such dividend or distribution or the date on which any such reorganization or reclassification occurs, a notice specifying the date on which any such record is to be taken or such reorganization or reclassification is to occur.

#### **4. REPRESENTATIONS OF HOLDER.**

**4.1 Acquisition of Warrant for Personal Account.** The Holder represents and warrants that it is acquiring the Warrant and the Exercise Shares (the “*Warrant Securities*”) solely for its account for investment and not with a view to or for sale or distribution of said Warrant Securities or any part thereof. The Holder also represents that the entire legal and beneficial interests of the Warrant Securities the Holder is acquiring is being acquired for, and will be held for, its account only.

#### **4.2 Securities Are Not Registered.**

(a) The Holder understands that the Warrant Securities have not been registered under the Securities Act of 1933, as amended (the “*Act*”) on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

(b) The Holder recognizes that the Warrant Securities must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant Securities, or to comply with any exemption from such registration.

(c) The Holder is aware that none of the Warrant Securities may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations. Holder is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

#### **4.3 Disposition of Warrant Securities.**

(a) The Holder further agrees not to make any disposition of all or any part of the Warrant Securities in any event unless and until:

(i) The Company shall have received a letter secured by the Holder from the Securities and Exchange Commission (the “*Commission*”) stating that no action will be recommended to the Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for the Holder to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Act or any applicable state securities laws. The Company agrees that it will not require an opinion of counsel with respect to transactions under Rule 144 of the Act, except in unusual circumstances.

(b) The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear legends, including the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

**4.4 Accredited Investor Status.** The Holder is an “accredited investor” as defined in Regulation D promulgated under the Act.

**4.5 Foreign Investors.** If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Code), such Holder has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Warrant Securities or any other provision of the Purchase Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Warrant Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Warrant Securities. Such Holder’s subscription and payment for, and continued beneficial ownership of, the Warrant Securities will not violate any applicable securities or other laws of the Holder’s jurisdiction. The funds used to purchase the Warrant Securities, or to pay the Exercise Price, do not and will not violate the anti-money laundering provisions of the Money Laundering Control Act of 1986 or the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001.

## **5. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF EXERCISE SHARES.**

**5.1 Changes in Securities.** In the event of any reorganization of the share capital of the Company by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of Exercise Shares available under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same Aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment; provided, however, that such adjustment shall not be made with respect to, and this Warrant shall terminate if not exercised prior to, the events set forth in Section 7 below. For purposes of this Section 5, the “*Aggregate Exercise Price*” shall mean the aggregate Exercise Price payable in connection with the exercise in full of this Warrant. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

**6. FRACTIONAL SHARES.** No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (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. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one Exercise Share by such fraction.

**7. EARLY TERMINATION.** In the event of, at any time during the Exercise Period, EBR consummates (i) an acquisition of EBR or its outstanding capital stock by another entity or person (or affiliated entities or persons) by means of a merger, tender offer, or other transaction in which the holders of EBR's capital stock immediately prior to such merger or other transaction hold less than a majority of EBR's capital stock immediately following such merger or other transaction; or (ii) a sale, exclusive license or other disposition of all or substantially all of the assets of EBR (each transaction, a "**Change of Control**"), the Company shall provide to the Holder twenty (20) days advance written notice of such Change of Control. Unless the Holder otherwise exercises this Warrant, this Warrant shall be deemed to be automatically exercised using the Net Exercise pursuant to Section 2 hereof immediately prior to the date of such Change of Control.

**8. MARKET STAND-OFF AGREEMENT.** In connection with the initial public offering of EBR's securities and upon request of EBR, the Company or the underwriters managing such offering of EBR's securities, Holder agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of EBR, however or whenever acquired (other than those included in the registration) without the prior written consent of EBR, the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days, but subject to such extension, not to exceed thirty four (34) days, as may be required by the underwriters in order to publish research reports while complying with the Rule 2241 of the National Association of Securities Dealers, Inc.) from the effective date of such registration as may be requested by EBR, the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of EBR's initial public offering. The obligations described in this Section 8 shall apply only if all officers and directors of the Company, all one-percent security holders, and all other persons with registration rights enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Act. In order to enforce the foregoing covenant, EBR may impose stop-transfer instructions with respect to its common stock (or other securities) until the end of such period.

**9. NO SHAREHOLDER RIGHTS.** This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company.

**10. TRANSFER OF WARRANT.** 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 duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. Prior to the effectiveness of any such transfer, the Holder shall give the Company written notice thereof and the transferee shall sign an investment letter in form and substance satisfactory to the Company.

**11. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** 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, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

**12. AMENDMENT.** Any term of this Warrant may be amended or waived upon written consent of the Company and Holder.

**13. NOTICES, ETC.** Any notice required or permitted by this Warrant shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when

sent by confirmed electronic mail or facsimile if sent during the normal business hours of the recipient, or if not so confirmed, then on the next business day, (c) one business day after deposit with an internationally recognized overnight courier, specifying next-business-day delivery, with customary confirmation of receipt or (d) three business days after being deposited in the U.S. mail, as first class mail, with postage prepaid, addressed to the party to be notified at such party's address (and with such copies, which shall not constitute notice) as set forth on the first page of this Warrant or on the signature page of or Exhibit A to the Purchase Agreement, or as subsequently modified by written notice, and if to the Company, with a copy (which shall not constitute notice) to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94306, Attn: John Sellers.

**14. ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

**15. GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed under the laws of New South Wales, Australia.

IN WITNESS WHEREOF, the parties have caused this Warrant to be executed as of the date set forth above as a deed.

**Company**

**Executed by EBR Systems (AUST) Pty Ltd**  
in accordance with Section 127 of the  
*Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Signature of director

←

\_\_\_\_\_  
Signature of director

←

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director

**Holder**

[insert execution block]

## NOTICE OF EXERCISE

**TO: EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**

(1)  The undersigned hereby elects to purchase \_\_\_\_\_ ordinary shares of **EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)** (the “*Company*”) pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

The undersigned hereby elects to purchase \_\_\_\_\_ ordinary shares of **EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)** (the “*Company*”) pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
\_\_\_\_\_  
(Address)

(3) The undersigned represents that (i) the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned’s own interests; (iv) the undersigned understands that the shares issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the “*Securities Act*”), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid shares of New Series B Preferred Stock may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the aforesaid shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with an opinion of counsel satisfactory to the Company, stating that such registration is not required.



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(Date)

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(Signature)

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(Print name)

**ASSIGNMENT FORM**

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

**FOR VALUE RECEIVED**, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Dated: \_\_\_\_\_, 20\_\_

Holder's  
Signature: \_\_\_\_\_

Holder's  
Address: \_\_\_\_\_

**NOTE:** The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.



**THIS WARRANT AND THE UNDERLYING 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 SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.**

**EBR SYSTEMS, INC.**

**WARRANT TO PURCHASE NEW SERIES B PREFERRED STOCK**

**No. PBW- «No»**

**August 26, 2019**

**VOID AFTER AUGUST 26, 2029**

**THIS CERTIFIES THAT**, for value received, «Name» or assigns (the “Holder”), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **EBR SYSTEMS, INC.**, a Delaware corporation (the “Company”) up to «AmountSpelledOut» («Shares») shares of the New Series B Preferred Stock of the Company.

Immediately prior to the closing of the Company’s initial public offering, this warrant shall become exercisable for that number of shares of Common Stock of the Company into which the Exercise Shares issuable under this warrant would then be convertible, so long as such shares, if this warrant has been exercised prior to such offering, would have been converted into shares of the Company’s Common Stock pursuant to the automatic conversion provisions (or otherwise) of the Company’s Amended and Restated Certificate of Incorporation, as may be amended from time to time.

This Warrant is being issued pursuant to the terms of the Note and Warrant Purchase Agreement, dated August 26, 2019 by and among the Company and the Purchasers therewith (the “*Purchase Agreement*”).

**1. DEFINITIONS.** As used herein, the following terms shall have the following respective meanings:

(a) “*Exercise Period*” shall mean the period commencing on the date hereof and ending ten years later, unless sooner terminated as provided below.

(b) “*Exercise Price*” shall mean \$0.8245 per Exercise Share subject to adjustment pursuant to Section 5 below.

(c) “*Exercise Shares*” shall mean the shares of the Company’s New Series B Preferred Stock issuable upon exercise of this Warrant, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Section 5 below.

**2. EXERCISE OF WARRANT.** The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise in the form attached hereto;

(b) Payment of the Exercise Price either (i) in cash or by check, or (ii) by cancellation of indebtedness; and

(c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time (but not later than fifteen (15) business days) after the rights represented by this Warrant shall have been so exercised.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. Each certificate or certificates so delivered shall be in such denominations of Exercise Shares as may be requested by the Holder. In case of a purchase of less than all of the Exercise Shares, the Company shall execute and deliver to Holder within a reasonable time an Acknowledgment in the form attached hereto indicating the number of Exercise Shares which remain subject to this Warrant, if any. Notwithstanding anything to the contrary contained herein, unless the Holder otherwise notifies the Company, this Warrant shall be deemed to be automatically exercised using the Net Exercise pursuant to Section 2 hereof immediately prior to the expiration of the Exercise Period.

**2.1 Net Exercise.** Notwithstanding any provisions herein to the contrary, if the fair market value of one Exercise Share is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of Exercise Shares computed using the following formula:

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

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one Exercise Share (at the date of such calculation)

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

For purposes of the above calculation, the fair market value of one Exercise Share shall be determined by the Company's Board of Directors in good faith; provided, however, that in the event that this Warrant is exercised pursuant to this Section 2.1 in connection with the Company's initial public offering of its Common Stock, the fair market value per share shall be the product of (i) the per share offering price to the public of the Company's initial public offering, and (ii) the number of shares of Common Stock into which each Exercise Share is convertible at the time of such exercise.

### 3. COVENANTS OF THE COMPANY.

**3.1 Covenants as to Exercise Shares.** The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times during the Exercise Period, have authorized and reserved, free from preemptive rights, a sufficient number of the series of equity securities comprising the Exercise Shares (together with a sufficient number of shares of Common Stock issuable upon exercise of the Exercise Shares) to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized but unissued shares of such series of the Company's equity securities shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of such series of the Company's equity securities to such number of shares as shall be sufficient for such purposes, including but not limited to soliciting the votes or written consent of the requisite stockholders of the company to effectuate such increase.

**3.2 Notices of Record Date.** In the event of any taking by the Company of a record of the holders of any class of securities (i) for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, or (ii) for the purpose of effecting any capital reorganization or reclassification of the capital stock of the Company, the Company shall mail to the Holder, at least twenty (20) days prior to the date on which the books of the Company shall close or a record shall be taken for such dividend or distribution or the date on which any such reorganization or reclassification occurs, a notice specifying the date on which any such record is to be taken or such reorganization or reclassification is to occur.

### 4. REPRESENTATIONS OF HOLDER.

**4.1 Acquisition of Warrant for Personal Account.** The Holder represents and warrants that it is acquiring the Warrant, the Exercise Shares and any shares of Common Stock issued upon conversion thereof, if applicable (the "*Warrant Securities*") solely for its account for investment and not with a view to or for sale or distribution of said Warrant Securities or any part thereof. The Holder also represents that the entire legal and beneficial interests of the Warrant Securities the Holder is acquiring is being acquired for, and will be held for, its account only.

#### 4.2 Securities Are Not Registered.

**(a)** The Holder understands that the Warrant Securities have not been registered under the Securities Act of 1933, as amended (the "*Act*") on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

**(b)** The Holder recognizes that the Warrant Securities must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant Securities, or to comply with any exemption from such registration.

(c) The Holder is aware that none of the Warrant Securities may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations. Holder is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

#### **4.3 Disposition of Warrant Securities.**

(a) The Holder further agrees not to make any disposition of all or any part of the Warrant Securities in any event unless and until:

(i) The Company shall have received a letter secured by the Holder from the Securities and Exchange Commission (the “*Commission*”) stating that no action will be recommended to the Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for the Holder to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Act or any applicable state securities laws. The Company agrees that it will not require an opinion of counsel with respect to transactions under Rule 144 of the Act, except in unusual circumstances.

(b) The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear legends, including the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(c) Such shares shall also be subject to additional restrictions and obligations imposed under, and the holder of such shares shall be entitled to the additional rights and benefits with respect thereto under, the terms and conditions of the Amended and Restated Investors’ Rights Agreement, the Amended and Restated Voting Agreement, and the Amended and Restated Right of First Refusal and Co-Sale Agreement, each dated as of October 30, 2017.

**4.4 Accredited Investor Status.** The Holder is an “accredited investor” as defined in Regulation D promulgated under the Act.

**4.5 Foreign Investors.** If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Code), such Holder has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Warrant Securities or any other provision of the Purchase Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Warrant Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Warrant Securities. Such Holder's subscription and payment for, and continued beneficial ownership of, the Warrant Securities will not violate any applicable securities or other laws of the Holder's jurisdiction. The funds used to purchase the Warrant Securities, or to pay the Exercise Price, do not and will not violate the anti-money laundering provisions of the Money Laundering Control Act of 1986 or the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001.

**5. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF EXERCISE SHARES.**

**5.1 Changes in Securities.** In the event of changes in the series of equity securities of the Company comprising the Exercise Shares by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of Exercise Shares available under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same Aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment; provided, however, that such adjustment shall not be made with respect to, and this Warrant shall terminate if not exercised prior to, the events set forth in Section 7 below. For purposes of this Section 5, the "**Aggregate Exercise Price**" shall mean the aggregate Exercise Price payable in connection with the exercise in full of this Warrant. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

**6. FRACTIONAL SHARES.** No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (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. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one Exercise Share by such fraction.

**7. EARLY TERMINATION.** In the event of, at any time during the Exercise Period, the Company consummates (i) an acquisition of the Company or its outstanding capital stock by another entity or person (or affiliated entities or persons) by means of a merger, tender offer, or other transaction in which the holders of the Company's capital stock immediately prior to such merger or other transaction hold less than a majority of the Company's capital stock immediately following such merger or other transaction; or (ii) a sale, exclusive license or other disposition of all or substantially all of the assets of the Company (each transaction, a "Change of Control"), the Company shall provide to the Holder twenty (20) days advance written notice of such Change of Control. Unless the Holder otherwise notifies the Company, this Warrant shall be deemed to be automatically exercised using the Net Exercise pursuant to Section 2 hereof immediately prior to the date of such Change of Control.

**8. MARKET STAND-OFF AGREEMENT.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Holder agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company, however or whenever acquired (other



than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days, but subject to such extension, not to exceed thirty four (34) days, as may be required by the underwriters in order to publish research reports while complying with the Rule 2241 of the National Association of Securities Dealers, Inc.) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. The obligations described in this Section 8 shall apply only if all officers and directors of the Company, all one-percent security holders, and all other persons with registration rights enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Act. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to such Common Stock (or other securities) until the end of such period.

**9. NO STOCKHOLDER RIGHTS.** This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

**10. TRANSFER OF WARRANT.** 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 duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. Prior to the effectiveness of any such transfer, the Holder shall give the Company written notice thereof and the transferee shall sign an investment letter in form and substance satisfactory to the Company.

**11. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** 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, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

**12. AMENDMENT.** Any term of this Warrant may be amended or waived upon written consent of the Company and the holders of at least a majority of the aggregate principal amount of the outstanding Notes purchased pursuant to the Purchase Agreement (the "Requisite Holders").

**13. NOTICES, ETC.** Any notice required or permitted by this Warrant shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during the normal business hours of the recipient, or if not so confirmed, then on the next business day, (c) one business day after deposit with an internationally recognized overnight courier, specifying next-business-day delivery, with customary confirmation of receipt or (d) three business days after being deposited in the U.S. mail, as first class mail, with postage prepaid, addressed to the party to be notified at such party's address (and with such copies, which shall not constitute notice) as set forth on the first page of this Warrant or on the signature page of or Exhibit A to the Purchase Agreement, or as subsequently modified by written notice, and if to the Company, with a copy (which shall not constitute notice) to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94306, Attn: John Sellers.

**14. ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

**15. GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware without giving effect to conflicts of laws principles.

**IN WITNESS WHEREOF**, the Company has caused this Warrant to be executed by its duly authorized officer as of the date set forth above.

**EBR SYSTEMS, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: 480 Oakmead Parkway

Sunnyvale, California 94085

**NOTICE OF EXERCISE**

**TO: EBR SYSTEMS, INC.**

(1)  The undersigned hereby elects to purchase \_\_\_\_\_ shares of the New Series B Preferred Stock of **EBR SYSTEMS, INC.** (the “Company”) pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

The undersigned hereby elects to purchase \_\_\_\_\_ shares of the New Series B Preferred Stock of **EBR SYSTEMS, INC.** (the “Company”) pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue a certificate or certificates representing said shares New Series B Preferred Stock in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
\_\_\_\_\_  
(Address)

(3) The undersigned represents that (i) the aforesaid shares of New Series B Preferred Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned’s own interests; (iv) the undersigned understands that the shares of New Series B Preferred Stock issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid shares of New Series B Preferred Stock may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the aforesaid shares of New Series B Preferred Stock unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with an opinion of counsel satisfactory to the Company, stating that such registration is not required.

\_\_\_\_\_

(Date)

(Signature)

---

(Print name)

**ASSIGNMENT FORM**

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

**FOR VALUE RECEIVED**, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Dated: \_\_\_\_\_, 20\_\_

Holder's  
Signature: \_\_\_\_\_

Holder's  
Address: \_\_\_\_\_

**NOTE:** The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

**ACKNOWLEDGMENT**

To: [Name of Holder]

The undersigned hereby acknowledges that as of the date hereof, \_\_\_\_\_  
(\_\_\_\_\_) shares of New Series B Preferred Stock remain subject to the right of purchase in favor of  
[name of Holder] pursuant to that certain Warrant to Purchase New Series B Preferred Stock of dated  
[August] \_\_, 2019.

DATED: \_\_\_\_\_

**EBR SYSTEMS, INC.**

By: \_\_\_\_\_  
President

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

## WARRANT TO PURCHASE STOCK

**Company:** EBR Systems, Inc., a Delaware corporation

**Number of Shares:** 220,750, subject to adjustment

**Type/Series of Stock:** Common Stock, \$0.0001 par value per share

**Warrant Price:** \$0.14 per Share, subject to adjustment

**Issue Date:** March 25, 2020

**Expiration Date:** March 24, 2030

**See also Section 5.1(b).**

**Credit Facility:** This Warrant to Purchase Stock (“**Warrant**”) is issued in connection with that certain Loan and Security Agreement of even date herewith among Silicon Valley Bank, WestRiver Innovation Lending Fund VIII, L.P. and the Company (as amended and/or modified and in effect from time to time, the “**Loan Agreement**”).

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, “**Holder**”) is entitled to purchase the number of fully paid and non-assessable shares (the “**Shares**”) of the above-stated Type/Series of Stock (the “**Class**”) of the above-named company (the “**Company**”) at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

### SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive, and the Company shall issue to Holder, such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;



- Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);
- A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and
- B = the Warrant Price.

1.3 Fair Market Value. If shares of the Class are then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a “**Trading Market**”), the fair market value of a Share shall be the closing price or last sale price of a share of the Class reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If shares of the Class are not then traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On 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, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, “**Acquisition**” means any Liquidation Transaction (as such term is defined in the Company's certificate of incorporation in effect on the Issue Date); provided, that, for purposes of this Warrant, a transaction that would otherwise qualify as a Liquidation Transaction but for the waiver of such status by holders of the Company's preferred stock shall still be deemed to be a Liquidation Transaction.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a “**Cash/Public Acquisition**”), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and

warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, “**Marketable Securities**” means securities meeting all of the following requirements, determined as of immediately prior to the closing of the Acquisition: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

## SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer or other officer of the Company, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

### SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of a share of the Class as determined by the most recently completed valuation, approved or accepted by the Company's Board of Directors, of a share of the Class for purposes of the Company's compliance with Section 409A of the Internal Revenue Code of 1986, as amended (or the corresponding section of any successor statute).

(b) The number of Shares for which this Warrant is exercisable on and as of the Issue Date hereof represents not less than 0.1250% of the Company's total issued and outstanding shares of capital stock, calculated on and as of the Issue Date hereof on a fully-diluted, common stock-equivalent basis (but without excluding shares of capital stock that are not convertible into shares of common stock) assuming (i) the conversion into common stock of all outstanding securities and instruments (including, without limitation, securities deemed to be outstanding pursuant to clause (ii) of this Section 3.1(b)) convertible by their terms into shares of common stock (regardless of whether such securities or instruments are by their terms now so convertible), (ii) the exercise in full of all outstanding options, warrants (including, without limitation, this Warrant) and other rights to purchase or acquire shares of common stock or securities exercisable for or convertible into shares of common stock (regardless of whether such options, warrants or other rights to purchase or acquire are by their terms now exercisable); and (iii) the inclusion of all shares of common stock reserved for issuance under all of the Company's incentive stock and stock option plans and not now subject to outstanding grants or options.

(c) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant.

(d) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "IPO");

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder from time to time, within a reasonable time following each such request, that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

#### SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act.

Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Standoff Agreement. Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 1.14 of the Amended and Restated Investors' Rights Agreement dated as of October 30, 2017, by and among the Company and the investors listed on the exhibits thereto, as such agreement may be amended from time to time, or similar agreement. In order to enforce such covenants, the Company may impose stop-transfer instructions with respect to the securities of Holder.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant, and, except as expressly set forth in this Warrant, will not have any other rights as a stockholder until the exercise of this Warrant.

## SECTION 5. MISCELLANEOUS.

### 5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares shall be imprinted with a legend in substantially the following form (together with such other legend(s) as may be required under the Company's bylaws):

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED MARCH 25, 2020, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of current information as referenced in Rule 144(c), Holder represents that it has complied with Rule 144(d) and (e) in reasonable detail, the selling broker represents that it has complied with Rule 144(f), and the Company is provided with a copy of Holder's notice of proposed sale.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be

bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3<sup>rd</sup>) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group  
Attn: Treasury Department  
3003 Tasman Drive, HC 215  
Santa Clara, CA 95054  
Telephone: (408) 654-7400  
Facsimile: (408) 988-8317  
Email address: [svbfgwarrants@svb.com](mailto:svbfgwarrants@svb.com)

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

EBR Systems, Inc.  
Attn: Suzanne Pilkington, Chief Financial Officer  
686 West Maude Avenue, Suite 102  
Sunnyvale, CA 94085  
Telephone: 650-823-4099  
Facsimile: 408-720-1996  
Email: [suzanne@ebrsystemsinc.com](mailto:suzanne@ebrsystemsinc.com)

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the

execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 5.4 or the enforcement of the terms hereof.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 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.

5.11 Business Days. “**Business Day**” is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

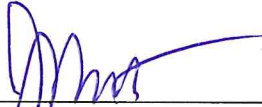
[Remainder of page left blank intentionally]  
[Signature page follows]



IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

EBR SYSTEMS, INC.

By: 

Name: John G. McCutcheon

Title: (Print) President & CEO

“HOLDER”

SILICON VALLEY BANK

By: \_\_\_\_\_

Name: \_\_\_\_\_

(Print)

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

EBR SYSTEMS, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(Print)

Title:

“HOLDER”

SILICON VALLEY BANK

By: Sheetal Kapani

Name: Sheetal Kapani  
(Print)

Title: Vice President, Life Sciences

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase \_\_\_\_\_ shares of the Common/Series \_\_\_\_\_ Preferred [circle one] Stock of \_\_\_\_\_ (the "Company") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

- check in the amount of \$\_\_\_\_\_ payable to order of the Company enclosed herewith
- Wire transfer of immediately available funds to the Company's account
- Cashless Exercise pursuant to Section 1.2 of the Warrant
- Other [Describe] \_\_\_\_\_

2. Please issue a certificate or certificates representing the Shares in the name specified below:

\_\_\_\_\_  
Holder's Name

\_\_\_\_\_

\_\_\_\_\_  
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Date): \_\_\_\_\_

SCHEDULE 1

Company Capitalization Table

See attached

ny-1854380

**THIS WARRANT AND THE UNDERLYING 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 SUCH SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.**

**EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**

**WARRANT TO PURCHASE ORDINARY SHARES**

No. PB2W-\_\_

October 1, 2021

**VOID AFTER OCTOBER 1, 2031**

**THIS CERTIFIES THAT**, for value received, \_\_\_\_\_, or assigns (the “**Holder**”), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**, a company registered in New South Wales, Australia (the “**Company**”) up to [\_\_\_\_\_ (\_\_\_\_)] ordinary shares of the Company.

Immediately prior to the closing of an initial public offering of EBR Systems, Inc. (**EBR**) (or such other parent entity of EBR that is incorporated for the purposes of an initial public offering), this warrant shall become exercisable for that number of ordinary shares of the Company into which the Exercise Shares issuable under this warrant would then be exchangeable under the terms of the Purchase Agreement (defined below), so long as such shares, if this Warrant has been exercised prior to such offering, would have been exchangeable into shares of EBR’s common stock pursuant to the Purchase Agreement.

This Warrant is being issued pursuant to the terms of the Note and Warrant Purchase Agreement, dated June 25, 2021 by and among the Company, EBR and the Purchasers therewith (the “**Purchase Agreement**”).

**1. DEFINITIONS.** As used herein, the following terms shall have the following respective meanings:

(a) “**Exercise Period**” shall mean the period commencing on the date hereof and ending ten years later, unless sooner terminated as provided below.

(b) “**Exercise Price**” shall mean the price equal to the lesser of (i) \$0.8245 or (ii) seventy-five percent (75%) of the price per CHES Depositary Interest representing shares of EBR’s common stock in an initial public offering in Australia (converted to U.S. dollars on the allotment date of such offering at the prevailing Australian dollar to U.S. dollar exchange rate as published by the Reserve Bank of Australia), in each case subject to adjustment pursuant to Section 5 below and if applicable to (ii), adjusted for any difference in the ratio of CHES Depositary Interests to shares of EBR’s common stock

(c) “**Exercise Shares**” shall mean the ordinary shares of the Company issuable upon exercise of this Warrant, subject to adjustment pursuant to the terms herein, including but not limited to adjustment pursuant to Section 5 below.

**2. EXERCISE OF WARRANT.** The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its registered office address set forth below (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed Notice of Exercise in the form attached hereto;

1.

(b) Payment of the Exercise Price either (i) in cash or by check, or (ii) by cancellation of indebtedness; and

(c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder or persons affiliated with the Holder, if the Holder so designates, shall be issued and delivered to the Holder within a reasonable time (but not later than fifteen (15) business days) after the rights represented by this Warrant shall have been so exercised.

The person in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open. Each certificate or certificates so delivered shall be in such denominations of Exercise Shares as may be requested by the Holder. In case of a purchase of less than all of the Exercise Shares, the Company shall execute and deliver to Holder within a reasonable time an Acknowledgment in the form attached hereto indicating the number of Exercise Shares which remain subject to this Warrant, if any. Notwithstanding anything to the contrary contained herein, unless the Holder otherwise notifies the Company, this Warrant shall be deemed to be automatically exercised using the Net Exercise pursuant to Section 2.1 hereof immediately prior to the expiration of the Exercise Period.

**2.1 Net Exercise.** Notwithstanding any provisions herein to the contrary, if the fair market value of one Exercise Share is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the registered office of the Company (or at such other address as the Company may designate by notice in writing to the Holder) together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of Exercise Shares computed using the following formula:

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

Where X = the number of Exercise Shares to be issued to the Holder

Y = the number of Exercise Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = the fair market value of one Exercise Share (at the date of such calculation)

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

For the purposes of the above calculation, the fair market value of one Exercise Share shall be determined by the Company's Board of Directors in good faith; provided, however, that in the event that this Warrant is exercised pursuant to this Section 2.1 in connection with the initial public offering of EBR (or such other parent entity of EBR that is incorporated for the purposes of an initial public offering), the fair market value per share shall be the product of (i) the per share offering price to the public of the initial public offering, and (ii) the number of shares of common stock of EBR (or such

other parent entity of EBR that is incorporated for the purposes of an initial public offering) into which each Exercise Share is then exchangeable at the time of such exercise.

### **3. COVENANTS OF THE COMPANY.**

**3.1 Covenants as to Exercise Shares.** The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and free from all taxes, liens and charges with respect to the issuance thereof.

**3.2 Notices of Record Date.** In the event of any taking by the Company of a record of the holders of any class of securities **(a)** for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend which is the same as cash dividends paid in previous quarters) or other distribution, or **(b)** for the purpose of effecting any capital reorganization or reclassification of the capital stock of the Company, the Company shall mail to the Holder, at least twenty (20) days prior to the date on which the books of the Company shall close or a record shall be taken for such dividend or distribution or the date on which any such reorganization or reclassification occurs, a notice specifying the date on which any such record is to be taken or such reorganization or reclassification is to occur.

### **4. REPRESENTATIONS OF HOLDER.**

**4.1 Acquisition of Warrant for Personal Account.** The Holder represents and warrants that it is acquiring the Warrant and the Exercise Shares (the "**Warrant Securities**") solely for its account for investment and not with a view to or for sale or distribution of said Warrant Securities or any part thereof. The Holder also represents that the entire legal and beneficial interests of the Warrant Securities the Holder is acquiring is being acquired for, and will be held for, its account only.

#### **4.2 Securities Are Not Registered.**

**(a)** The Holder understands that the Warrant Securities have not been registered under the Act on the basis that no distribution or public offering of the stock of the Company is to be effected. The Holder realizes that the basis for the exemption may not be present if, notwithstanding its representations, the Holder has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. The Holder has no such present intention.

**(b)** The Holder recognizes that the Warrant Securities must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant Securities, or to comply with any exemption from such registration.

**(c)** The Holder is aware that none of the Warrant Securities may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations. The Holder is aware that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company presently has no plans to satisfy these conditions in the foreseeable future.

#### **4.3 Disposition of Warrant Securities.**

**(a)** The Holder further agrees not to make any disposition of all or any part of the Warrant Securities in any event unless and until:

(i) The Company shall have received a letter secured by the Holder from the Securities and Exchange Commission (the “*Commission*”) stating that no action will be recommended to the Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) The Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Company, the Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, for the Holder to the effect that such disposition will not require registration of such Warrant or Exercise Shares under the Act or any applicable state securities laws. The Company agrees that it will not require an opinion of counsel with respect to transactions under Rule 144 of the Act, except in unusual circumstances.

(b) The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear legends, including the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

**4.4 Accredited Investor Status.** The Holder is an “accredited investor” as defined in Regulation D promulgated under the Act. Each Australian Purchaser is either a “wholesale client” within the meaning of section 761G of the *Corporations Act 2001* (Cth) (the “*Corporations Act*”), a sophisticated investor pursuant to section 708(8) of the *Corporations Act*, a professional investor pursuant to section 708(11) of the *Corporations Act*, and/or otherwise a person to whom a disclosure document is not otherwise required to be given under Chapter 6D of the *Corporations Act*.

**4.5 Foreign Investors.** If the Holder is not a United States person (as defined by Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended), such Holder has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Warrant Securities or any other provision of the Purchase Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Warrant Securities, (b) any foreign exchange restrictions applicable to such purchase, (c) any governmental or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Warrant Securities. Such Holder’s subscription and payment for, and continued beneficial ownership of, the Warrant Securities will not violate any applicable securities or other laws of the Holder’s jurisdiction. The funds used to purchase the Warrant Securities, or to pay the Exercise Price, do not and will not violate the anti-money laundering provisions of the Money Laundering Control Act of 1986 or the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001.

## **5. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF EXERCISE SHARES.**

**5.1 Changes in Securities.** In the event of any reorganization of the share capital of the Company by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of



Exercise Shares available under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same Aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment; provided, however, that such adjustment shall not be made with respect to, and this Warrant shall terminate if not exercised prior to, the events set forth in Section 7 below. For purposes of this Section 5, the “*Aggregate Exercise Price*” shall mean the aggregate Exercise Price payable in connection with the exercise in full of this Warrant. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

**6. FRACTIONAL SHARES.** No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (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. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one Exercise Share by such fraction.

**7. EARLY TERMINATION.**

**7.1 Change in Control.** In the event of, at any time during the Exercise Period, EBR consummates (a) an acquisition of EBR or its outstanding capital stock by another entity or person (or affiliated entities or persons) by means of a merger, tender offer, or other transaction in which the holders of EBR’s capital stock immediately prior to such merger or other transaction hold less than a majority of EBR’s capital stock immediately following such merger or other transaction; or (b) a sale, exclusive license or other disposition of all or substantially all of the assets of EBR (each transaction, a “*Change of Control*”), the Company shall provide to the Holder twenty (20) days advance written notice of such Change of Control. Unless the Holder otherwise exercises this Warrant, this Warrant shall be deemed to be automatically exercised using the Net Exercise pursuant to Section 2.1 hereof immediately prior to the date of such Change of Control.

**7.2 Failure to Invest in Second Tranche Closing or Third Tranche Closing.** In the event the Holder does not purchase its committed amount of Notes as set forth in Exhibit A of the Purchase Agreement at the Second Tranche Closing or the Third Tranche Closing (each as defined in the Purchase Agreement), then this Warrant shall be terminated upon the date that is thirty five (35) days following the Second Tranche Closing or the Third Tranche Closing (as applicable). The Holder may not exercise this Warrant within 45 days prior to or following the Second Tranche Closing or the Third Tranche Closing (as applicable) if the Holder does not invest its committed amount at the applicable closing.

**8. MARKET STAND-OFF AGREEMENT.** In connection with the initial public offering of EBR’s securities (or the securities of such other parent entity of EBR that is incorporated for the purposes of an initial public offering) and upon request of EBR, the Company or the underwriters managing such offering of EBR’s (or such other parent entity’s) securities, the Holder agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of EBR, however or whenever acquired (other than those included in the registration) without the prior written consent of EBR, the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days, but subject to such extension, not to exceed thirty four (34) days, as may be required by the underwriters in order to publish research reports while complying with the Rule 2241 of the National Association of Securities Dealers, Inc.) from the effective date of such registration as may be requested by EBR, the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of EBR’s initial public offering (or at the time of such other parent entity of EBR that is incorporated for the purposes of an initial public offering). The obligations described in this Section 8 shall apply only if all officers and directors of the Company, all one-percent security holders, and all other persons with registration rights

enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Act. In order to enforce the foregoing covenant, EBR may impose stop-transfer instructions with respect to its common stock (or other securities) until the end of such period.

**9. NO SHAREHOLDER RIGHTS.** This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company.

**10. TRANSFER OF WARRANT.** 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 duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. Prior to the effectiveness of any such transfer, the Holder shall give the Company written notice thereof and the transferee shall sign an investment letter in form and substance satisfactory to the Company.

**11. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT.** 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, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

**12. AMENDMENT.** Any term of this Warrant may be amended or waived upon written consent of the Company and Holder.

**13. NOTICES, ETC.** Any notice required or permitted by this Warrant shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during the normal business hours of the recipient, or if not so confirmed, then on the next business day, (c) one business day after deposit with an internationally recognized overnight courier, specifying next-business-day delivery, with customary confirmation of receipt, or (d) three business days after being deposited in the U.S. mail, as first class mail, with postage prepaid, addressed to the party to be notified at such party's address (and with such copies, which shall not constitute notice) as set forth on the first page of this Warrant or on the signature page of or Exhibit A to the Purchase Agreement, or as subsequently modified by written notice, and if to the Company, with a copy (which shall not constitute notice) to Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94306, Attn: John Sellers.

**14. ACCEPTANCE.** Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

**15. GOVERNING LAW.** This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed under the laws of New South Wales, Australia.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties have caused this Warrant to be executed, sealed and delivered as of the date set forth above as a deed.

**Company**

**Executed, sealed and delivered by EBR Systems (AUST) Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001* (Cth) by:

\_\_\_\_\_  
Signature of director

←

\_\_\_\_\_  
Signature of director/secretary

←

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director/secretary (print)

Address: Level 21, 133-145 Castlereagh Street, Sydney, NSW 2000, Australia

**IN WITNESS WHEREOF**, the parties have caused this Warrant to be executed, sealed and delivered as of the date set forth above as a deed.

**Holder**

[insert execution block]

## NOTICE OF EXERCISE

**TO: EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**

(1)  The undersigned hereby elects to purchase \_\_\_\_\_ ordinary shares of **EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)** (the “*Company*”) pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

The undersigned hereby elects to purchase \_\_\_\_\_ ordinary shares of **EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)** (the “*Company*”) pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant, and shall tender payment of all applicable transfer taxes, if any.

(2) Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
\_\_\_\_\_  
(Address)

(3) The undersigned represents that (i) the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares; (ii) the undersigned is aware of the Company’s business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision regarding its investment in the Company; (iii) the undersigned is experienced in making investments of this type and has such knowledge and background in financial and business matters that the undersigned is capable of evaluating the merits and risks of this investment and protecting the undersigned’s own interests; (iv) the undersigned understands that the shares issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933, as amended (the “*Securities Act*”), by reason of a specific exemption from the registration provisions of the Securities Act, which exemption depends upon, among other things, the bona fide nature of the investment intent as expressed herein, and, because such securities have not been registered under the Securities Act, they must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available; (v) the undersigned is aware that the aforesaid shares of New Series B Preferred Stock may not be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met and until the undersigned has held the shares for the number of years prescribed by Rule 144, that among the conditions for use of the Rule is the availability of current information to the public about the Company and the Company has not made such information available and has no present plans to do so; and (vi) the undersigned agrees not to make any disposition of all or any part of the aforesaid shares unless and until there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement, or the undersigned has provided the Company with an opinion of counsel satisfactory to the Company, stating that such registration is not required.

*[Signature Page Follows]*

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(Date)

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(Signature)

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(Print name)

**ASSIGNMENT FORM**

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

**FOR VALUE RECEIVED**, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Dated: \_\_\_\_\_, 20\_\_

Holder's  
Signature: \_\_\_\_\_

Holder's  
Address: \_\_\_\_\_

**NOTE:** The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

**ACKNOWLEDGMENT**

To: [name of Holder]

The undersigned hereby acknowledges that as of the date hereof, \_\_\_\_\_  
(\_\_\_\_\_) shares of ordinary shares remain subject to the right of purchase in favor of [name of  
Holder] pursuant to that certain Warrant to Purchase ordinary shares of dated October \_\_, 2021.

DATED: \_\_\_\_\_

**EBR SYSTEMS (AUST) PTY LTD (ACN 617 572 022)**

By: \_\_\_\_\_  
, *[Insert position]*