UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2023

Cibus, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38161**	**27-1967997**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6455 Nancy Ridge Drive **San Diego, CA** **(Address of principal executive offices)**	**92121** **(Zip Code)**

Registrant's telephone number, including area code: (858) 450-0008

Calyxt, Inc.
2800 Mount Ridge Road
Roseville, MN 55113-1127
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Class A Common Stock, $0.0001 par value per share	CBUS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On May 31, 2023, Cibus, Inc. (formerly Calyxt, Inc.) (the "***Company***", and prior to the completion of the business combination, " ***Calyxt***") completed its business combination in accordance with the terms of the Agreement and Plan of Merger, dated as of January 13, 2023, as amended by the First Amendment thereto dated as of April 14, 2023 (as amended, the "***Merger Agreement***," and the transactions contemplated thereby, the "***Transactions***"), by and among Calyxt; Calypso Merger Subsidiary, LLC, a Delaware limited liability company and wholly-owned subsidiary of Calyxt ("***Merger Subsidiary***"); Cibus Global, LLC, a Delaware limited liability company (" ***Cibus***"); New Ventures I Holdings, LLC, a Delaware limited liability company ("***Blocker 1***"); BCGF CB Holdings LLC, a Delaware limited liability company (" ***Blocker 2***"); BCGFCP CB HOLDINGS LLC, a Delaware limited liability company ("***Blocker 3***"); BCGFK CB Holdings LLC, a Delaware limited liability company ("***Blocker 4***"); FSBCGF CB Holdings LLC, a Delaware limited liability company (" ***Blocker 5***"); PYLBCG CB Holdings LLC, a Delaware limited liability company ("***Blocker 6***"); FSGRWCO CB Holdings LLC, a Delaware limited liability company (" ***Blocker 7***"); GROWTHCO CB Holdings LLC, a Delaware limited liability company ("***Blocker 8***"); GRTHCOCP CB Holdings LLC, a Delaware limited liability company ("***Blocker 9***"); and GRWTHCOK CB Holdings LLC, a Delaware limited liability company (" ***Blocker 10***" and, collectively with Blocker 1, Blocker 2, Blocker 3, Blocker 4, Blocker 5, Blocker 6, Blocker 7, Blocker 8 and Blocker 9, the "***Blockers***"), pursuant to which, among other matters, (a) each of the Blockers merged with and into Calyxt (each a "***Blocker Merger***," and collectively the "***Blocker Mergers***"), in each case with the Blockers ceasing to exist and Calyxt surviving each such Blocker Merger and each Blocker ceasing to exist, (b) at the effective time of the Blocker Merger with Blocker 1 (the "***First Blocker Merger Effective Time***"), Calyxt's amended and restated bylaws were amended and restated in the form attached hereto as Exhibit 3.3 (as amended and restated, the "***Amended Bylaws***") and Calyxt's amended and restated certificate of incorporation was amended and restated in the form attached hereto as Exhibit 3.2 (as amended and restated, the "***Amended Certificate of Incorporation***"), (c) following the Blocker Mergers, Merger Subsidiary merged with and into Cibus (the " ***Cibus Merger***" and, collectively with the Blocker Mergers, the "***Mergers***"), with Cibus as the surviving company and Merger Subsidiary ceasing to exist. In connection with the Mergers, Calyxt contributed all of its assets and liabilities to Cibus, as a contribution to the capital of Cibus, in exchange for newly issued membership units of Cibus under the Cibus Amended Operating Agreement (as defined below) ("***Cibus Common Units***"), pursuant to a contribution agreement between Calyxt and Cibus.

The Amended Certificate of Incorporation designates two classes of the Company's common stock: (i) Class A Common Stock, par value $0.0001 (the "***Class A Common Stock***"), which shares have full voting and economic rights, and (ii) Class B Common Stock, par value $0.0001 (the "***Class B Common Stock***" and, together with the Class A Common Stock, the " ***Shares***"), which shares have full voting, but no economic rights. Each share of Calyxt common stock existing and outstanding immediately prior to the First Blocker Merger Effective Time remained outstanding as a share of Class A Common Stock at the First Blocker Merger Effective Time without any conversion or exchange thereof.

At the effective time of each Blocker Merger, the limited liability company interests of the applicable Blocker were cancelled and converted into the right of the equity holders of the applicable Blocker to receive shares of Class A Common Stock corresponding to that Blocker Merger (the "***Blocker Merger Consideration***"), in each case, as set forth in the allocation schedule attached to the Merger Agreement (as amended and revised as of May 31, 2023, the "***Allocation Schedule***").

At the effective time of the Cibus Merger, all of the issued and outstanding membership units of Cibus (including profits interest units), and all warrants or options to purchase membership units of Cibus, were cancelled (or, in the case of warrants, surrendered to the Company for exchange) and converted into the right to receive the following (the "***Cibus Merger Consideration***," and together with the Blocker Merger Consideration, the "***Merger Consideration***"):

- any pre-closing holder (excluding the Blockers, but including any investor who delivered an irrevocable commitment as of the date of the Merger Agreement to purchase Cibus membership units prior to closing)

of Cibus membership units that was among the 99 largest holders of membership units (on a fully diluted basis) of Cibus (collectively, the "***Top 99 Holders***") elected, on a per unit basis, to receive Merger Consideration in the form of either (a) the number of shares of Class A Common Stock set forth on the Allocation Schedule in exchange for all such holder's Cibus membership units (other than profits interest units) covered by such election or (b) a number of shares of Class B Common Stock, with an equal number of Cibus Common Units, as set forth on the Allocation Schedule (a Cibus Common Unit and a share of Class B Common Stock, collectively, an "***Up-C Unit***"), in exchange for such holder's membership units (other than profits interest units) elected for exchange into Up-C Units, provided, that such holder was not entitled to exchange more than 95% of such holder's existing Cibus membership units for Up-C Units and the remainder of such holder's Cibus membership units were exchanged for shares of Class A Common Stock (all Top 99 Holders who elected to receive Up-C Units are referred to as "***Electing Members***");

- all pre-closing holders of Cibus membership units, other than the Top 99 Holders and the Blockers, received the number of shares of Class A Common Stock set forth on the Allocation Schedule in exchange for their Cibus membership units (other than profits interest units of Cibus);
- all pre-closing warrants to purchase Cibus membership units were automatically exchanged for the right to receive the number of shares of Class A Common Stock set forth on the Allocation Schedule; and
- all pre-closing profits interest units of Cibus were, (a) to the extent not a "restricted unit" (under the award agreements and governing documents applicable to such profits interest unit), automatically cancelled and converted into the right to receive the number of shares of Class A Common Stock set forth on the Allocation Schedule and (b) to the extent a "restricted unit" (i.e., an unvested unit), automatically cancelled and converted into the right to receive the number of restricted shares of Class A Common Stock pursuant to a Cibus, Inc. stock plan, as set forth on the Allocation Schedule and subject to the same vesting schedule as was applicable to such profits interest unit prior to closing.

Immediately following the Cibus Merger, (i) each pre-closing Cibus membership unit and pre-closing warrant to purchase Cibus membership units, in each case, held by the Company as a result of the Blocker Mergers was converted or exchanged for a number of Cibus Common Units set forth in the Allocation Schedule, (ii) each pre-closing warrant to purchase Cibus membership units held by the Company as a result of the warrant exchanges described above were converted or exchanged for a number of Cibus Common Units set forth in the Allocation Schedule, and (iii) Cibus issued a number of Cibus Common Units to the Company in an amount equal to the sum of (A) the number of shares of Class A Common Stock issued to former Cibus equity holders as Cibus Merger Consideration and (B) the number of shares of Calyxt Common Stock outstanding immediately prior to the first Blocker Merger.

The combined company is organized in an "Up-C" structure, and the Company's only material asset consists of Cibus Common Units. Legacy pre-closing Calyxt stockholders own approximately 4.8% of the issued and outstanding Shares on a fully-exchanged basis, and legacy holders of Cibus membership units (including profits interest units and warrants) own approximately 95.2% of the issued and outstanding Shares on a fully-exchanged basis.

All of the issued and outstanding Cibus Common Units are held solely by the Company and the Electing Members (through their ownership of Up-C Units). In connection with the Up-C structure, at the closing of the Transactions, (i) the Company and the Electing Members became party to the Cibus Amended Operating Agreement in the form attached hereto as Exhibit 10.4, (ii) the Company, Cibus and the Electing Members entered into an Exchange Agreement in the form attached hereto as Exhibit 10.2, and (iii) the Company and the Electing Members entered into a Registration Rights Agreement in the form attached hereto as Exhibit 10.1 and a Tax Receivable Agreement in the form attached hereto as Exhibit 10.3. The Up-C Units are generally exchangeable for shares of Class A Common Stock on a one-for-one basis, or, subject to certain restrictions, the cash equivalent with respect to all or a portion thereof, based on a volume-weighted average price of a share of Class A Common Stock pursuant to the terms of the Exchange Agreement.

Pursuant to the Merger Agreement, upon the First Blocker Merger Effective Time, the Company changed its name from "Calyxt, Inc." to "Cibus, Inc."

Item 1.01. Entry into a Material Definitive Agreement.

Registration Rights Agreement

On May 31, 2023, the Company entered into a Registration Rights Agreement (the " ***Registration Rights Agreement***") with the Electing Members in connection with the Transactions. The Registration Rights Agreement provides the Electing Members certain registration rights whereby, at any time following the consummation of the Transactions and the expiration of any related lock-up period, the Electing Members can require the Company to register under the Securities Act of 1933, as amended (the "***Securities Act***"), shares of Class A Common Stock issuable to them upon exchange of the Up-C Units.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Registration Rights Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Exchange Agreement

On May 31, 2023, in connection with the Transactions, the Company entered into an Exchange Agreement (the " ***Exchange Agreement***") with Cibus and the Electing Members pursuant to which, subject to the procedures and restrictions therein, the holders of Up-C Units (or certain permitted transferees thereof) have the right from time to time from, and after the effectiveness of a Registration Statement on Form S-3 to be filed by the Company pursuant to the terms and conditions of the Registration Rights Agreement, to exchange their Up-C Units on a one-for-one basis, for shares of Class A Common Stock (the " ***Exchange***"); provided, that, subject to certain exceptions, the Company, at its sole election, subject to certain restrictions, may, other than in the case of certain secondary offerings, instead settle all or a portion of the Exchange in cash based on a volume weighted average price of a share of Class A Common Stock. The Exchange Agreement provides that, as a general matter, a holder of Up-C Units will not have the right to exchange Up-C Units if the Company determines that such exchange would be prohibited by law or regulation or would violate other agreements with the Company and its subsidiaries to which the holder of Up-C Units may be subject, including the Cibus Amended Operating Agreement (as defined below). Additionally, the Exchange Agreement contains restrictions on redemptions and exchanges intended to prevent Cibus from being treated as a "publicly traded partnership" for U.S. federal income tax purposes. These restrictions are modeled on certain safe harbors provided for under applicable U.S. federal income tax law. The Company may impose additional restrictions on exchanges that it determines to be necessary or advisable so that Cibus is not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by the full text of the Exchange Agreement, which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Tax Receivable Agreement

On May 31, 2023, in connection with the Transactions, the Company entered into a Tax Receivable Agreement (the " ***Tax Receivable Agreement***"), pursuant to which the Company generally is required to pay to the Electing Members party to the Tax Receivable Agreement, in the aggregate, 85% of the net income tax savings that the Company actually realizes (or in certain circumstances, is deemed to realize) as a result of (i) certain favorable tax attributes that the Company acquired from the Blockers in the Blocker Mergers (including net operating losses), (ii) increases to the Company's allocable share of the tax basis of Cibus' assets resulting from future redemptions or exchanges of Cibus Common Units for shares of Class A Common Stock or cash, (iii) tax attributes resulting from certain payments made under the Tax Receivable Agreement, and (iv) deductions in respect of interest under the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are the Company's obligations and not obligations of Cibus.

The foregoing description of the Tax Receivable Agreement does not purport to be complete and is qualified in its entirety by the full text of the Tax Receivable Agreement, which is filed herewith as Exhibit 10.3 and incorporated herein by reference.

Cibus Amended Operating Agreement

On May 31, 2023, in connection with the Transactions, Cibus' second amended and restated limited liability company agreement (the " ***Cibus Operating Agreement***") was amended and restated to be in the form attached hereto as Exhibit 10.4 (the " ***Cibus Amended Operating Agreement***").

Rights of the Units. The Cibus Common Units are entitled to share in the profits and losses of Cibus and to receive distributions as and if declared by the Company, in its capacity as the managing member of Cibus (the "***Cibus Managing Member***"), and generally have no voting rights.

Management. Cibus is managed by the Cibus Managing Member. The Cibus Managing Member has the sole vote on all matters that require a vote of the manager under the Cibus Amended Operating Agreement or applicable law. The business, property and affairs of Cibus are managed solely by the Cibus Managing Member, and the Cibus Managing Member cannot be removed or replaced without the consent of the Cibus Managing Member. The Cibus Amended Operating Agreement cannot be amended, restated or modified without the consent of the Cibus Managing Member. The Cibus Managing Member may designate officers of Cibus and may delegate to such officers or others the authority to act on behalf of Cibus.

Distributions. The Cibus Managing Member may, in its sole discretion, authorize distributions to the holders of Cibus Common Units to the extent there is Available Cash (as defined in the Cibus Amended Operating Agreement). Subject to provisions in the Cibus Amended Operating Agreement governing tax distributions to the members of Cibus, all such distributions will be made pro rata in accordance with the number of Cibus Common Units held by the members. Upon the dissolution of Cibus, all net proceeds in connection with the dissolution would be distributed pro rata in accordance with each member's number of Cibus Common Units.

The holders of Cibus Common Units will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Cibus. Net profits and net losses of Cibus will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of Cibus Common Units. The Cibus Amended Operating Agreement provides for pro rata cash distributions to the holders of Cibus Common Units for purposes of funding their tax obligations in respect of the taxable income of Cibus that is allocated to them. Generally, these tax distributions will be computed based on Cibus' estimate of net taxable income of Cibus allocable to each holder of Cibus Common Units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate (including the tax imposed under Section 1411 of the Code on net investment income) for a taxable year prescribed for an individual or corporate resident of New York, New York (whichever results in the application of the highest state and local tax rate for a given type of income), and taking into account (a) the limitations imposed on the deductibility of expenses and other items, (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income, and (c) the deductibility of state and local income taxes, to the extent applicable (and with any dollar limitation on state and local income tax deductibility assumed to be exceeded), but not taking into account any deduction under Section 199A of the Code or any similar state or local law, as determined in good faith by the Cibus Managing Member. As a result of (i) potential differences in the amount of net taxable income allocable to the Company and the other holders of Cibus Common Units, (ii) the lower tax rate applicable to corporations than individuals, and (iii) the use of an assumed tax rate in calculating Cibus' distribution obligations, the Company may receive tax distributions significantly in excess of its tax liabilities and obligations to make payments under the Tax Receivable Agreement.

Transfer Restrictions. Transfers of Cibus Common Units will require the prior consent of the Cibus Managing Member for such transfers, except in specified cases, including (i) certain transfers to permitted transferees under certain conditions and (ii) exchanges of the Up-C Units for shares of Class A Common Stock or cash pursuant to the Exchange Agreement.

The foregoing description of the Cibus Amended Operating Agreement does not purport to be complete and is qualified in its entirety by the full text of the Cibus Amended Operating Agreement, which is filed herewith as Exhibit 10.4 and incorporated herein by reference.

Indemnification Agreements

Following the closing of the Transactions, on May 31, 2023, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from each individual's service to the Company as an officer or director, as applicable, to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the form of indemnification agreement, which is filed herewith as Exhibit 10.5 and incorporated herein by reference.

Amended Cellectis License

On May 31, 2023, the Company entered into the First Amendment to the License Services Agreement, which amends the License Agreement, dated July 25, 2017, between Calyxt and Cellectis S.A. ("***Cellectis***") (as amended, the "***Amended Cellectis License***").

Under the Amended Cellectis License, Cellectis grants to the Company an exclusive worldwide, perpetual license, with the right to sublicense certain intellectual property licensable by Cellectis in the field of developing and commercializing microorganism, agricultural and food products, including, but not limited to traits, seeds, proteins, oils, carbohydrates, food, and food and animal feed ingredients, excluding (i) any application in connection with animals and animal cells and (ii) therapeutic applications (the "***Calyxt Field***"). However, this grant is non-exclusive solely in the non-exclusive fields as described in the Amended Cellectis License. Cellectis also grants to the Company a non-exclusive, worldwide, perpetual, irrevocable, royalty-free and fully paid-up license (with certain rights to sublicense) under certain licensed plant patents in the Calyxt Field.

The Company and Cellectis acknowledge that certain of the intellectual property licensable by Cellectis is owned by the University of Minnesota and subject to the terms of the Exclusive Patent License Agreement between the Reagents of the University of Minnesota and Cellectis, dated as of January 10, 2011 (as amended) (the "***UMinn License***"). Accordingly, in exercising its rights under the Amended Cellectis License, the Company shall comply with any and all terms and conditions of the UMinn License as they would apply to the Company as a sublicensee with respect to any intellectual property owned by University of Minnesota.

The Company has the sole and exclusive right to prosecute and maintain all intellectual property rights owned or otherwise controlled by the Company or any of its affiliates.

The foregoing description of the Amended Cellectis License does not purport to be complete and is qualified in its entirety by the full text of the Amended Cellectis License, which is filed herewith as Exhibit 10.6 and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

On May 31, 2023, in connection with the closing of the Transactions, Calyxt terminated the Management Services Agreement with Cellectis and Cellectis, Inc., dated January 1, 2016 (as amended, the "***Management Services Agreement***"), pursuant to which Cellectis and Cellectis, Inc. provided certain services to Calyxt, including certain general management, finance, investor relations, communication, legal, intellectual property, human resources and information technology services. In consideration for such services, Calyxt paid certain fees, consisting of reimbursement of all costs and expenses reasonably incurred by Cellectis and Cellectis, Inc. in connection with the provision of such services, payment of a mark-up, ranging between zero and 10%, corresponding to a percentage of certain of the costs and expenses, and reimbursement of certain subcontracting costs and expenses. Prior to the completion of Calyxt's initial public offering in 2017, Calyxt was a wholly-owned subsidiary of Cellectis.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 31, 2023, Calyxt completed its business combination with Cibus in accordance with the terms of the Merger Agreement. Effective at 4:01 p.m. Eastern Time on May 31, 2023, Calyxt effected a 1-for-5 reverse stock split of its common stock (the "***Reverse Stock Split***"). Immediately following the Reverse Stock Split, Calyxt and each Blocker then caused each of the Blocker Mergers to be consummated by filing the certificates of merger with respect to each such Blocker Merger to be executed, acknowledged and filed with the secretary of state of the State of Delaware. All Blocker Mergers had become effective by 4:11 p.m. Eastern Time.

Immediately following completion of all Blocker Mergers, Calyxt, Merger Subsidiary and Cibus caused the Cibus Merger to be consummated by causing the certificate of merger with respect thereto to be executed, acknowledged and filed with the secretary of state of the State of Delaware. The Cibus Merger became effective at 4:12 p.m. Eastern Time. Unless noted otherwise, all references to share and per share amounts in this Current Report on Form 8-K reflect the approximate share amounts following the Reverse Stock Split; however, actual share amounts may differ due to rounding in connection with the Reverse Stock Split that will occur after the date of this Current Report.

At the closing of the Transactions, the Company issued an aggregate of approximately 16,527,484 shares of Class A Common Stock to Cibus unitholders, based on an exchange ratio set forth in the Merger Agreement, resulting in approximately 17,601,881 shares of the Class A Common Stock being issued and outstanding immediately following the effective time of the Cibus Merger. The exchange ratios were determined in accordance with the Merger Agreement and the Allocation Schedule and were calculated in a manner to allocate legacy pre-closing Calyxt stockholders and legacy pre-closing Cibus unitholders a percentage of the combined company.

The issuance of shares of the Class A Common Stock to former unitholders and warrantholders of Cibus was registered with the Securities and Exchange Commission (the "***SEC***") on a Registration Statement on Form S-4, as amended (File No. 333-269764) (the "***Registration Statement***").

The shares of common stock listed on The Nasdaq Stock Market LLC through the close of business on Wednesday, May 31, 2023 under the ticker symbol "CLXT," will commence trading as Class A Common Stock on The Nasdaq Capital Market, on a post-Reverse Stock Split adjusted basis, under the ticker symbol "CBUS," on June 1, 2023. The Company's Class A Common Stock is represented by a new CUSIP number: 17166A 101.

The information set forth in the Introductory Note and Item 1.01 of this Current Report on Form 8-K with respect to the closing of the Transactions is incorporated by reference into this Item 2.01.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, which was filed as Exhibit 2.1 on the Current Report on Form 8-K filed with the SEC on January 17, 2023 and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note and Item 1.01 of this Current Report on Form 8-K with respect to the issuance of the Up-C Units, the Registration Rights Agreement and the Exchange Agreement is incorporated by reference into this Item 3.02.

The offer and issuance of 4,642,635 Up-C Units in connection with the Transactions was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The offer and issuance of such Up-C Units, and the Class A Common Stock issuable upon exchange of such Up-C Units, was not registered under the Securities Act or any state securities laws and such Up-C Units, and the Class A Common Stock issuable upon exchange of such Up-C Units, may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Items 2.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

On May 31, 2023, the Company filed a Certificate of Amendment to its amended and restated certificate of incorporation (the " ***Certificate of Amendment***") in order to effect the Reverse Stock Split. The Reverse Stock Split had no effect on the number of shares of common stock authorized for issuance or on the par value of the Company's common stock. The Certificate of Amendment became effective at 4:01 p.m. Eastern time on May 31, 2023. The foregoing summary of the Certificate of Amendment is qualified in its entirety by reference to the full text of the Certificate of Amendment, which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Following the Reverse Stock Split, at the First Blocker Merger Effective Time, the Amended Certificate of Incorporation became effective.

Item 4.01. Changes in Registrant's Certifying Accountant.

(a) Prior to the completion of the Transactions, Ernst & Young LLP served as the independent registered public accounting firm of Calyxt. On May 31, 2023, the Audit Committee (the "***Audit Committee***") of the Board of Directors of the Company approved the dismissal of Ernst & Young LLP as its independent registered public accounting firm, effective as of the appointment of BDO USA, LLP as the independent public accounting firm of the Company.

The reports of Ernst & Young LLP on Calyxt's consolidated financial statements for the past two fiscal years did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, except that:

- Ernst & Young LLP's report on the consolidated financial statements of Calyxt as of and for the fiscal year ended December 31, 2022 contained separate paragraphs that stated:

  "The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses from operations, utilized cash from operations, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty."

  "As discussed in Notes 1 and 8 to the consolidated financial statements, the Company changed its method of accounting for leases in 2022 due to the adoption of ASU No. 2016-02, Leases."

- Ernst & Young LLP's report on the consolidated financial statements of Calyxt as of and for the fiscal year ended December 31, 2021 contained a paragraph that stated:

  "The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, Going Concern, to the financial statements, the Company has incurred recurring losses from operations, utilized cash from operations, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty."

In connection with the audits of Calyxt's consolidated financial statements for the fiscal years ended December 31, 2022 and 2021, and in the subsequent interim period through May 31, 2023, there were (i) no disagreements with Ernst & Young LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope and procedures, which disagreements if not resolved to the satisfaction of Ernst & Young LLP, would have caused Ernst & Young LLP to make reference to the matter in its report and (ii) no reportable events as described in Item 304(a)(1)(v) of Regulation S-K.

Calyxt delivered a copy of this Current Report on Form 8-K to Ernst & Young LLP and requested a letter addressed to the SEC stating whether it agrees with the above statements. A copy of that letter, dated May 31, 2023 is filed as Exhibit 16.1 to this Form 8-K.

(b) On May 31, 2023, the Audit Committee of the Company approved the engagement of BDO USA, LLP as the Company's independent registered public accounting firm for the year ending December 31, 2023. BDO USA, LLP served as independent registered public accounting firm of Cibus prior to the Transactions. During the years ended December 31, 2022 and December 31, 2021 and subsequent interim period through May 31, 2023, Calyxt did not

consult with BDO USA, LLP with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to the Company that BDO USA, LLP concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 5.01. Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K regarding the Transactions and the information set forth in Item 5.02 of this Current Report on Form 8-K regarding the Board of Directors (the "***Board***") and executive officers following the Transactions are incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Executive Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Directors

In accordance with the Merger Agreement, as of the First Blocker Merger Effective Time, Michael A. Carr, Yves J. Ribeill, Laurent Arthaud, Philippe Dumont, Jonathan B. Fassberg, Anna Ewa Kozicz-Stankiewicz, Kimberly Nelson and Christopher J. Neugent resigned from the Board and committees of the Board on which they respectively served, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

In accordance with the Merger Agreement, immediately following the First Blocker Merger Effective Time, the size of the Board was decreased to six members and the Board and its committees were reconstituted, consisting of six directors, who are Rory Riggs, Peter Beetham, Ph.D., Mark Finn, Jean-Pierre Lehmann, Gerhard Prante, Ph.D. and Keith Walker, Ph.D. Rory Riggs was appointed as the Chair of the Board.

In addition, Mark Finn, Jean-Pierre Lehmann, and Keith Walker, Ph.D. were appointed to the Audit Committee, and Mark Finn was appointed the Chair of the Audit Committee. Mark Finn, Jean-Pierre Lehmann and Gerhard Prante were appointed to the Compensation Committee of the Board (the "***Compensation Committee***"), and Gerhard Prante was appointed the Chair of the Compensation Committee. Mark Finn, Jean-Pierre Lehmann, Gerhard Prante, Ph.D. and Keith Walker, Ph.D. were appointed to the Nominating and Corporate Governance Committee of the Board (the "***Nominating and Corporate Governance Committee***"), and Mark Finn was appointed the Chair of the Nominating and Corporate Governance Committee.

Other than pursuant to the Merger Agreement, there were no arrangements or understandings between the Company's newly appointed directors and any person pursuant to which they were elected. None of the Company's newly appointed directors has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Board expects to establish a director compensation policy and to review director compensation periodically to ensure that director compensation remains competitive such that the Company is able to recruit and retain qualified directors.

Biographical information for each of the above named directors is set forth below.

Rory Riggs, age 70, is Cibus' co-founder and served as its Chief Executive Officer and was Chair of Cibus' Board, serving on Cibus' Board since its founding in 2001 and as Chair of its Board since 2014. Mr. Riggs is a co-founder, director and former chair of the investment committee of Royalty Pharma, an investment company focused on drug royalties; and founder and Chief Executive Officer of Locus Analytics, LLC, and of Syntax, LLC, data analytics and Fintech companies based on a new information technology platform for economics, business and portfolio management. Mr. Riggs has served as President and a director of Biomatrix, Inc. (acquired by Genzyme Corp.); Chief Executive Officer of RF&P Corporation, an investment company owned by the State of Virginia Retirement System; and a managing director in PaineWebber's mergers and acquisitions department. Mr. Riggs was a co-founder and Managing Member of Scientia Venture's predecessor, New Venture Funds, a venture fund focused on healthcare, and

served on the board of FibroGen, Inc. (co-founder, publicly-traded). Mr. Riggs currently serves on the boards of Intra-Cellular Therapies, Inc. (publicly-traded); StageZero Life Sciences Ltd. (publicly-traded); and eReceivables (private). Mr. Riggs graduated from Middlebury College and holds an M.B.A. from Columbia University. The Company believes that Mr. Riggs' significant experience in the biopharmaceutical and biotechnology industries, and his founding and leading of Cibus' business, qualifies him to serve on the Board.

Peter Beetham, Ph.D., age 60, is Cibus' co-founder and served as its President and Chief Operating Officer. Dr. Beetham also served on Cibus' Board. Previously, Dr. Beetham served as Cibus' Chief Executive Officer, Senior Vice President of Research and Development and in other executive capacities. Dr. Beetham has over 30 years of experience in agriculture. Prior to joining Cibus, Dr. Beetham was Research Director of the Plant and Industrial Products Division at ValiGen and a Senior Scientist at Kimeragen where he led research teams exploring gene targeting. Part of his extensive research experience was at the Boyce Thompson Institute at Cornell University, where he was a postdoctoral scientist and one of the pioneers of the early work that led to Cibus' ***RTDS*** technologies. Dr. Beetham was employed by the Department of Agriculture and Rural Affairs, Victoria, Australia from 1985 to 1992. He served as a scientific officer based at the Plant Research Institute, working with research groups throughout Southeast Asia and the South Pacific. Dr. Beetham received his Ph.D. in Plant Molecular Virology from QUT in Brisbane, Australia and is a B.Sc. (Hons) graduate of Monash University, Melbourne, Australia. The Company believes Dr. Beetham's expertise in the agricultural industry, and his role as Cibus' co-founder, qualifies him to serve on the Board.

Mark Finn, age 80, served on Cibus' Board. Mr. Finn also chaired Cibus' Finance and Audit Committee since 2009. Mr. Finn has been the Chair and Chief Executive Officer of the Vantage Consulting Group since August 1985. Mr. Finn's previous involvements include the Virginia National Bank, the State of Virginia Retirement Plan's Investment Advisory Committee, and the Board of Trustees of the Virginia Retirement System. Mr. Finn also chaired the Operations Advisory Committee for the State of Alaska Retirement System. Mr. Finn is also former Chair of the Board of Directors of RF&P Corporation, a privately held railroad and real estate company. Currently Mr. Finn serves on the advisory board of Auven Therapeutics, a private equity company focused on life science investment, as well as on the board of managers of the Managing Member of New Ventures I, LLC, a venture capital fund investing in biotechnology related entities, and New Ventures Select, LLC, a pharmaceutical royalty fund, as well as the New Ventures III, LLC, Vantage Multi-Strategy Fund, LP, New Ventures III VO, LLC, New Ventures as Solutions, LLC and New Ventures as Solutions II, LLC Managing Member boards. He also is a Director of Enterin Inc. (private), a life sciences company focused on Parkinson's disease. Mr. Finn serves as an independent director on the Legg Mason Partners Fund Board. He has taught at the University of Virginia Graduate Business School and the College of William and Mary's Mason School of Business, where he received his M.B.A. in 1987. The Company believes that Mr. Finn's leadership role in its development and growth, and his experience in the life sciences investment space, qualifies him to serve on the Board.

Jean-Pierre Lehmann, age 84, served on Cibus' Board since November 2009. Mr. Lehmann has been a private investor for the past 30 years, with a diversified portfolio in venture capital, private equity, especially in Asia, as well as hotels and commercial and residential real estate in the United States. Prior to this, Mr. Lehmann resided in Geneva, Switzerland, where he managed portfolios for Morval Bank and its holding company. He previously oversaw a diversified holding company for Edmond de Rothschild. Mr. Lehmann is a graduate of the Ecole des Hautes Etudes Commerciales in Paris and holds an M.B.A. from Harvard Business School; he was also an officer in the French Navy. The Company believes that Mr. Lehmann's extensive background in financial investments brings valuable skills to the Board and qualifies him to serve on the Board.

Gerhard Prante, Ph.D., age 81, served as Vice Chair of Cibus' Board and served on Cibus' Board since 2011. Dr. Prante became Head of the Agriculture division of Hoechst AG in 1985. After forming AgrEvo GmbH (a joint venture of Hoechst AG and Schering AG), he served as its Chief Executive Officer and Chair of the Board. Following the merger of Hoechst and Rhone Polenc into Aventis SE, Dr. Prante served as Deputy Chief Executive Officer of Aventis CropScience (which was later acquired by Bayer AG). He then worked as an industry consultant, and served on several boards, including Bayer CropScience AG, Gerresheimer AG, Allessa GmbH and Direvo Industrial Biotechnology GmbH. He studied Agriculture at Kiel University in Germany, and finished his Ph.D. in Agricultural Sciences in 1970. Dr. Prante has served on numerous industry associations, at times as their president, including German Crop Protection and Fertilizer Association (IVA), Europe Crop Protection Association (ECPA), Global Crop Protection Federation (GCPF), Global Plant Science Industry Federation (Croplife International), German Association of Biotech Industry (DIB), and the Federation of Sustainable Agriculture. In his career, Dr. Prante has been a strong proponent of the

integration of biotechnology into agribusiness since the mid-1980s, led the $0.7 billion acquisition of Plant Genetic Systems by AgrEvo, and built the InVigor canola business in Canada, in addition to buying and integrating several seed companies. The Company believes that Dr. Prante's experience in the biotechnology industry, and particularly the integration of biotechnology and agribusiness, qualifies him to serve on the Board.

Keith Walker, Ph.D., age 74, served on Cibus' Board since July 2014. In 2014, Dr. Walker founded Valley Oils Partners, LLC and currently serves as Chair of its Board of Directors and Chief Executive Officer. Dr. Walker was instrumental in transforming the Plant and Industrial Products Division of ValiGen into, and thus founding, Cibus, and served as Cibus' President and Chief Executive Officer from November 2001 to July 2014. Previously, Dr. Walker worked at Agrigenetics, Inc. and held a variety of management positions at Mycogen Seeds, an agricultural company that engages in the research, development, and testing of genetics in certain crops, after it acquired Agrigenetics, Inc. He was also a co-founder, director, and Vice President of Research at Plant Genetics, Inc. ("PGI"). Before founding PGI, Dr. Walker served in a variety of research roles with Monsanto, an agricultural biotechnology company. He received a B.A. from the College of Wooster and a Ph.D. in Biology from Yale University. The Company believes that Dr. Walker's experience in agricultural biotechnology, which spans over 40 years, and his leadership role in Cibus' development, qualifies him to serve on the Board.

Executive Officers

Immediately following the First Blocker Merger Effective Time, the Board appointed Rory Riggs as the Company's Chief Executive Officer and principal executive officer, Peter Beetham, Ph.D. as President and Chief Operating Officer, Greg Gocal, Ph.D. as Chief Scientific Officer and Executive Vice President and Wade King, M.D. as the Company's Chief Financial Officer, principal financial officer and principal accounting officer, each to serve at the discretion of the Board.

There are no family relationships among any of the Company's newly appointed principal officers (each of Mr. Riggs and Drs. Beetham, Gocal and King, a "***Company Officer***" and collectively, the "***Company Officers***"). None of the Company Officers has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Biographical information for each of the Company Officers is set forth below.

Rory Riggs' biographical information is disclosed in the section above under the heading "Directors."

Peter Beetham, Ph.D.'s biographical information is disclosed in the section above under the heading "Directors."

Greg Gocal, Ph.D., age 54, is Cibus' co-founder and served as its Chief Scientific Officer & Executive Vice President since 2016. Prior to that, he served as Cibus' Senior Vice President of Research and Development from 2014 to 2016, and from 2010 to 2014 served as Vice President of Research. In 2000, Dr. Gocal joined an innovative cross disciplinary team at ValiGen, Cibus' predecessor, as the lead molecular biologist. Within the Plant and Industrial Products Division, his team began developing the ***RTDS*** suite of technologies in plant and microbial systems in what was then the nascent field that has become gene editing. Continuing this focus and enabling Cibus' technologies and product pipeline, Dr. Gocal has held various research management positions. Dr. Gocal has studied many aspects of plant biology. He was awarded undergraduate and graduate degrees from the University of Calgary. He worked at CSIRO Plant Industry in Canberra, Australia where he received his Ph.D. in Plant Molecular Biology from the Australian National University, then continued studying in this field as a postdoctoral scientist at the Salk Institute for Biological Studies in La Jolla, California.

Wade King, M.D., age 66, served as Cibus' Chief Financial Officer. Prior to joining Cibus, he was Chief Executive Officer of Prota Therapeutics, a Phase 2 stage peanut allergy therapeutics development company based in Melbourne, Australia. Before Prota, Dr. King led Corporate Development and Strategy and served on the management team of Insmed, a multi-billion-dollar public rare disease company, leading global licensing deals and exploring numerous gene therapy opportunities. Dr. King also led both finance and business development for Neomend, a surgical sealant company that was acquired by CR Bard, now part of Becton Dickinson. Prior to his work in the corporate sector, Dr. King was Chief of Anesthesiology for a 20-physician practice in Silicon Valley. Dr. King is a board-certified anesthesiologist and completed residencies in Surgery and Anesthesiology at University of California, San Francisco. He holds an M.S.M. from Stanford Business School, M.D. and M.P.H. degrees from University of North Carolina Chapel Hill Schools of Medicine and Public Health, and a B.A. cum laude from Princeton University.

Employment Agreements. The Company ratified the employment agreements previously entered into by and between Cibus and each of the Company Officers, (each, an "***Employment Agreement***," and collectively, the "***Employment Agreements***"). The material terms of the Employment Agreements are summarized below.

Employment Term. Unless earlier terminated in accordance with the terms of the respective Employment Agreement, the initial term of employment for Dr. Beetham and Dr. Gocal is four years after the applicable effective date and for Dr. King and Mr. Riggs the earlier of one year after the applicable effective date or one year after Cibus became a public company as a result of the Transactions, each subject to automatic one-year extensions unless either party provides written notice of termination not less than 30 days (for Dr. Beetham and Dr. Gocal) or 60 days (for Dr. King and Mr. Riggs) prior to the date of the expiration of the then-current term.

Base Salary, Annual Bonus, and Benefits. The Employment Agreements provide for annual base salaries of $500,000, $400,000, $300,000 and $327,000 (each, as may be adjusted from time to time in Cibus' sole discretion, their "***Base Salary***") for Mr. Riggs and Drs. Beetham, King and Gocal, respectively. The Base Salary for Rory Riggs, Peter Beetham, Wade King and Greg Gocal for fiscal year 2023 is $500,000, $500,011, $375,024, and $455,021, respectively. Rory Riggs, Peter Beetham, and Greg Gocal are eligible to earn an annual bonus under their Employment Agreements.

Each Company Officer executive is also eligible to participate in employee benefit plans, such as pension, profit sharing and other retirement plans, incentive compensation plans, group health, hospitalization, disability and other insurance plans, and other employee welfare plans, in each case in accordance with the employee benefit plans established by Cibus, and as may be amended from time to time in Cibus' sole discretion.

Restrictive Covenants. Mr. Riggs and Drs. Beetham, King and Gocal will not, without Cibus' prior written consent, during the term of their Employment Agreement: (i) be employed elsewhere; (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that might interfere with their duties and responsibilities described in their Employment Agreement or create a conflict of interest with Cibus; or (iii) acquire any interest of any type in any other business which is in competition with Cibus. Notwithstanding the foregoing, nothing will prohibit Drs. Beetham, King and Gocal from acquiring, solely as an investment, up to 5% of the outstanding equity interests of any publicly-held company. The Company Officers are also prohibited from soliciting employees of Cibus during their employment and for a period of 12 months after termination for any reason.

Payments Upon Termination. The employment of each of Mr. Riggs and Drs. Beetham, King and Gocal is "at will" at all times and can be terminated by Cibus or the Company Officers without advance notice, for any or no reason. The Employment Agreements provide the Company Officers with certain rights in connection with a termination of employment. All payments of Base Salary in connection with severance shall be made according to Cibus' normal payroll practices, less applicable withholdings and any remuneration paid to such officer during each applicable payroll period because of the Company Officer's employment or self-employment during such period.

Upon termination of employment due to death or disability, the Company Officers are eligible to receive any accrued and unpaid compensation through the date of termination.

Upon a termination by Cibus without cause or by the Company Officers for good reason, Drs. Beetham, King and Gocal will be eligible to receive severance consisting of (i) their Base Salary for 18 months (for Drs. Beetham and King) or 12 months (for Dr. Gocal) (the "***Severance Period***") and (ii) if the Company Officer qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***"), the applicable COBRA premiums for the Company Officer and his dependents, during the Severance Period (the "***Severance Benefits***"). Cibus' obligation to pay COBRA premiums will cease upon (x) a determination that such payments would violate applicable law, (y) the applicable Company Officer or his dependents ceasing to be eligible for COBRA coverage, or (z) the Company Officer obtaining subsequent employment through which the Company Officer is eligible to obtain substantially equivalent or better health insurance (the "***COBRA Conditions***").

Upon a termination of Mr. Riggs by Cibus without cause, Mr. Riggs will be eligible to receive severance consisting of, if he qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to COBRA, the applicable COBRA premiums for Mr. Riggs and his dependents for 18 months, provided that Cibus' obligation to pay COBRA premiums will cease upon the occurrence of the COBRA Conditions.

Upon a termination in connection with a change in control without cause, or termination by a Company Officer in connection with a change in control for good reason, Drs. Beetham, King and Gocal will be eligible to receive (i) their Base Salary for 24 months (for Drs. Beetham and King) or 18 months (for Dr. Gocal) (such period, the "***Change In Control Severance Period***"); and (ii) payment of a lump sum equal to the target annual bonus which such Company Officer is eligible to receive for the year in which the termination occurs less applicable withholdings; and (iii) if such Company Officer qualifies for and timely completes all documentation necessary to continue health insurance coverage pursuant to COBRA, COBRA premiums for such Company Officer and his dependents for up to the end of the Change In Control Severance Period ("***Change In Control Severance Benefits***"). In addition, any and all unvested stock options and any other unvested equity in Cibus held by such Company Officer will become fully vested upon the employment termination date. Cibus' obligation to pay COBRA premiums will cease upon the occurrence of any of the COBRA Conditions.

Pursuant to the Employment Agreements, a Company Officer's eligibility to receive the Severance Benefits or the Change In Control Severance Benefits is conditioned on execution of a release by the Company Officer, which becomes irrevocable by its terms within 55 calendar days following the date of the Company Officer's termination.

Upon termination by Cibus for cause or termination by the Company Officer without good reason, all obligations of Cibus under the respective Employment Agreement cease, except that the Company Officer is eligible to receive any accrued and unpaid compensation through the date of termination.

Retirement, Health, Welfare and Additional Benefits. The Company Officers are eligible to participate in Cibus' employee benefit plans and programs, including medical and dental benefits and flexible spending accounts, to the same extent as Cibus' other full-time employees, subject to the terms and eligibility requirements of those plans. Cibus also sponsors a 401(k) defined contribution plan in which the Company Officers may participate, subject to limits imposed by the Internal Revenue Code, to the same extent as Cibus' other full-time employees. Currently, Cibus does not match any of the contributions made by participants to the 401(k) plan.

Transaction-Related Compensation. In accordance with the Merger Agreement as of the closing of the Transactions the Company Officers will receive (i) shares of Class A Common Stock in exchange for their Cibus membership units, with Rory Riggs receiving 71,644 shares of Class A Common Stock, Peter Beetham receiving 7,592 shares of Class A Common Stock, Wade King receiving 451 shares of Class A Common Stock; and Greg Gocal receiving 8,955 shares of Class A Common Stock; (ii) awards of Class A Common Stock and restricted shares of Class A Common Stock in exchange for their pre-closing profits interest units of Cibus, with Rory Riggs receiving 381,624 shares of Class A Common Stock and 167,992 restricted shares of Class A Common Stock, Peter Beetham receiving 283,693 shares of Class A Common Stock and 87,649 restricted shares of Class A Common Stock, Wade King receiving 88,031 shares of Class A Common Stock and 123,618 restricted shares of Class A Common Stock, and Greg Gocal receiving 230,144 shares of Class A Common Stock and 78,522 restricted shares of Class A Common Stock; and (iii) to Rory Riggs and Greg Gocal, shares of Class A Common Stock in exchange for their warrants to purchase Cibus membership units, with Rory Riggs receiving 395,394 shares of Class A Common Stock and Greg Gocal receiving 3,223 shares of Class A Common Stock, with each of the foregoing exchanges more fully described in the "Introductory Note" section.

In connection with the closing of the Transactions and pursuant to their individual Employment Agreements, (i) Rory Riggs and Wade King became eligible for an annual bonus in the discretion of the Cibus board of directors and requiring each of Mr. Riggs and Dr. King remain employed through December 31 of the applicable year, (ii) Rory Riggs will be eligible to receive a base salary under his Employment Agreement and his previously credited base salary will be paid in equal installments over a six-month period starting on the closing of the Transactions and (iii) Rory Riggs will have 3,766,988 of his pre-closing profits interest units of Cibus vest and be converted to 214,803 shares of Class A Common Stock.

Lock-up Agreements

On June 1, 2023, the newly appointed directors, the Company Officers and certain other officers of the Company entered into lock-up agreements pursuant to which they agreed, for a period of six months, not to transfer 90% of the shares of Class A Common Stock or any security convertible into or exercisable for shares of Class A Common Stock they held immediately after the closing of the Transactions, subject to customary exemptions.

Compensatory Plans

On May 18, 2023, at a special meeting of stockholders of Calyxt, in accordance with the voting results set forth under Item 5.07 of the Company's Form 8-K filed on May 19, 2023, Calyxt's stockholders approved an amendment (the "***Plan Amendment***") to the Calyxt, Inc. 2017 Omnibus Incentive Plan (the "***Plan***") to:

- Increase the maximum number of shares that may be issued or paid under or with respect to all awards (considered in the aggregate) granted under the Plan from 13,675,493 (prior to giving effect to the Reverse Stock Split) to 2,122,523 (representing, after giving effect to the Reverse Stock Split, 10% of the total shares outstanding immediately following the Mergers) and increase the maximum number of shares that may be subject to incentive stock options granted under the Plan;
- Revise the annual evergreen provision in the Plan to provide that the overall share limit will increase on the first fiscal day of each fiscal year during the term of the Plan, starting in 2024, by 7.5% of the outstanding shares on the last day of the immediately preceding fiscal year (or such lesser amount as determined by the Cibus, Inc. Board);
- Allow shares subject to awards that are retained by the Company upon exercise, vesting or settlement of awards to satisfy a tax withholding obligation or pay an exercise price to be available for future grants under the Plan;
- Remove the annual limit on awards that any one employee may receive; and
- Extend the term of the Plan to the 10th anniversary of the effective date of the Plan Amendment.

Descriptions of the Plan and the Plan Amendment are set forth in the section entitled "Proposal No. 5: Approval of the Amendment to the Cibus, Inc. 2017 Omnibus Incentive Plan" on pages 209 through 216 of the Registration Statement and such descriptions are incorporated herein by reference. The description of the Plan and Plan Amendment are qualified by reference to the full text of the Plan attached hereto as Exhibit 10.7, which is incorporated herein by reference.

Departure of Officers

On May 31, 2023, as of the First Blocker Merger Effective Time, Michael A. Carr, Calyxt's President and Chief Executive Officer, William F. Koschak, Calyxt's Chief Financial Officer, and Debra Frimerman, Calyxt's General Counsel and Corporate Secretary, resigned as officers of Calyxt.

In connection with their termination of employment, Mr. Carr, Mr. Koschak and Ms. Frimerman are entitled to certain severance payments and benefits, in each case, as described in their respective employment agreements. For additional information regarding these payments and benefits, please refer to the section entitled "*The Mergers—Interests of Calyxt, Inc. Directors and Executive Officers in the Mergers* " in Calyxt's proxy statement/prospectus dated April 18, 2023, which is incorporated by reference.

On May 31, 2023, the duties and responsibilities of Travis J. Frey, Ph.D., Calyxt's Chief Technology Officer, were changed such that he will no longer function in the same position, effective May 31, 2023. Dr. Frey will remain employed with the Company following May 31, 2023, pursuant to an at-will employment relationship.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amended Certificate of Incorporation

To the extent required by Item 5.03 of Form 8-K, the information contained in Item 2.01 and Item 3.03 of this Current Report on Form 8-K and the section entitled "*Description of Capital Stock of Cibus, Inc.*" in Calyxt's proxy statement/prospectus dated April 18, 2023 is incorporated herein by reference.

Effective as of First Blocker Merger Effective Time, Calyxt amended and restated its amended and restated certificate of incorporation. The Amended Certificate of Incorporation, among other things, (i) amends references to the Company's name, (ii) divides the Company's common stock into two classes to effectuate the Up-C structure, (iii) removes any special rights that Cellectis S.A. had in Calyxt's amended and restated certificate of incorporation, and (iv) reflects changes in the Delaware General Corporation Law (the "***DGCL***") and market practice for similarly-situated public companies with an "Up-C" structure.

Amended Bylaws

Effective as of First Blocker Merger Effective Time, Calyxt amended and restated its Amended and Restated Bylaws in the form of the Amended Bylaws. The Amended Bylaws, among other things, (i) amend references to the Company's name, (ii) reflect changes in the DGCL and market practice for similarly-situated public companies with an "Up-C" structure, and (iii) make conforming changes with the Amended Certificate of Incorporation and other clarifying updates.

The foregoing descriptions of the Amended Certificate of Incorporation and the Amended Bylaws do not purport to be complete and are qualified in their entirety by reference to the full text of the Amended Certificate of Incorporation and the Amended Bylaws, copies of which are filed herewith as Exhibits 3.2 and 3.3, respectively, and incorporated herein by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Transactions, the Board amended and restated the Company's code of business conduct and ethics (the " ***Code of Conduct***") effective as of the First Blocker Merger Effective Time. The Code of Conduct applies to all directors, officers and employees of the Company. The changes to the Code of Conduct include: (i) updating references to the Company's name and contact information, (ii) removing applicability to Cellectis, (iii) enhancing the provisions related to corporate opportunities, (iv) adding provisions regarding third-party intellectual property, (v) modernizing the provisions related to fair dealing, (vi) adding provisions concerning side deals and side letters, (vii) enhancing the provisions concerning the accuracy of accounting records, and (viii) adding provisions concerning workplace behaviors.

The amendment and restatement of the Code of Conduct did not result in any explicit or implicit waiver of any provision of the Code of Conduct in effect prior to the amendment and restatement. The foregoing description of the Code of Conduct does not purport to be complete and is qualified in its entirety by reference to the full text of the Code of Conduct, as amended and restated, a copy of which is filed herewith as Exhibit 14.1 and incorporated herein by reference.

The Code of Conduct will also be posted on the Company's website at www.cibus.com. The Company also anticipates filing any future amendment or waiver of the Code of Conduct on the Company's website within four business days of the date thereof. The contents of the Company's website are not incorporated by reference in this Current Report on Form 8-K or made a part hereof for any purpose.

Item 7.01. Regulation FD Disclosure.

On May 31, 2023, the Company issued a press release announcing the closing of the Transactions. A copy of the press release is furnished herewith as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 8.01. Other Events.

The Company's Business Section and the Company's Risk Factors Section are filed herewith as Exhibits 99.2 and 99.3, respectively, and incorporated herein by reference.

Forward-Looking Statements

The information included in this Current Report on Form 8-K and the materials incorporated by reference herein include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of present or historical fact included herein, regarding the Company's strategy, future operations, future financial position, future revenues, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. Words such as "expects," "continues," "may," "will," "approximately," "intends," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

These forward-looking statements are based on the current expectations and assumptions of the Company's management about future events and are based on currently available information as to the outcome and timing of future events. Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of the Company. These risks include, but are not limited to, (i) risks associated with the possible failure to realize certain anticipated benefits of the Transactions, including with respect to future financial and operating results; (ii) the effect of the completion of the Transactions on the Company's business relationships, operating results and business generally; (iii) the outcome of any litigation related to the Merger Agreement or Transactions; (iv) competitive responses to the Transactions and changes in expected or existing competition; (v) challenges to the Company's intellectual property protection and unexpected costs associated with defending the Company's intellectual property rights; (vi) increased or unanticipated time and resources required for the Company's platform or trait product development efforts; (vii) the Company's reliance on third parties in connection with its development activities; (viii) the Company's ability to effectively license its productivity traits and sustainable ingredient products; (ix) the recognition of value in the Company's products by farmers, and the ability of farmers and processors to work effectively with crops containing the Company's traits; (x) the Company's ability to produce high-quality plants and seeds cost effectively on a large scale; (xi) the Company's need for additional funding to finance its activities and challenges in obtaining additional capital on acceptable terms, or at all; (xii) the Company's dependence on distributions from Cibus to pay taxes and cover the Company's corporate and overhead expenses; (xiii) regulatory developments that disfavor or impose significant burdens on gene-editing processes or products; (xiv) the Company's ability to achieve commercial success; (xv) commodity prices and other market risks facing the agricultural sector; and (xvi) technological developments that could render the Company's technologies obsolete.

Should one or more of the risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. The Company has included important factors in the cautionary statements included in the Risk Factors Section filed as Exhibit 99.3 to this Current Report on Form 8-K, that the Company believes could cause actual results or events to differ materially from the forward-looking statements that made in this Current Report on Form 8-K and the exhibits attached hereto. In addition, the forward-looking statements included in this Current Report on Form 8-K represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. The Company specifically disclaims any obligation to update such forward-looking statements in the future, except as required under applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Audited financial statements of Cibus as of and for the twelve months ended December 31, 2022 and December 31, 2021 are included in the Company's Registration Statement on Form S-4, which was declared effective by the SEC on April 18, 2023.

The Company intends to file the financial statements of Cibus required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Company intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Calyxt, Inc., dated May 31, 2023
3.2	Second Amended and Restated Certificate of Incorporation of Cibus, Inc., dated May 31, 2023
3.3	Amended and Restated Bylaws of Cibus, Inc., dated May 31, 2023
10.1	Registration Rights Agreement, dated May 31, 2023, by and among Cibus, Inc. and each of the persons identified on the Schedule of Investors attached thereto
10.2	Exchange Agreement, dated May 31, 2023, by and among Cibus, Inc., Cibus Global, LLC and each of the other persons identified on the signature pages thereto
10.3	Tax Receivable Agreement, dated May 31, 2023, by and among Cibus, Inc., Rory Riggs and each of the other persons identified on the signature pages thereto
10.4	Cibus Amended Operating Agreement, dated May 31, 2023, by and among Cibus, Inc., Cibus Global, LLC and the Members set forth on Exhibit A attached thereto
10.5	Form of Indemnification Agreement for Directors and Officers of Cibus, Inc.
10.6*	First Amendment to the License Agreement, dated May 31, 2023, by and between Cellectis S.A. and Calyxt, Inc.
10.7	Cibus, Inc. 2017 Omnibus Incentive Plan (As Amended)
14.1	Code of Business Conduct and Ethics of Cibus, Inc.
16.1	Letter from Ernst & Young LLP, dated May 31, 2023
99.1	Press Release, dated May 31, 2023
99.2	Business Section of Cibus, Inc.
99.3	Risk Factors of Cibus, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) is the type of information that the Company treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Cibus, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 1, 2023

CIBUS, INC.

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer and Chairman

Exhibit 3.1

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CALYXT, INC.

Calyxt, Inc., a corporation organized and existing under the laws of the State of Delaware , does hereby certify as follows:

(1) The name of the Corporation is Calyxt, Inc (the "Corporation").

(2) The Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on July 25, 2017.

(3) Pursuant to and in accordance with Section 242 of the General Corporation Law of the State of Delaware, this Certificate of Amendment hereby further amends the provisions of the Amended and Restated Certificate of Incorporation of the Corporation to amend and restate in its entirety Section 1 of Article 4 as follows:

"Section 1. The total number of shares of stock which the Corporation shall have authority to issue is 325,000,000, consisting of 275,000,000 shares of common stock, par value $0.0001 per share (the "**Common Stock**"), and 50,000,000 shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**"). Upon filing and effectiveness of this Certificate of Amendment with the Secretary of State of Delaware (the "**Effective Time**"), every five (5) issued and outstanding shares of Common Stock shall without further action by this Corporation or the holder thereof be combined into and automatically become one share of Common Stock (the "**Reverse Stock Split**"). The number of authorized shares of Common Stock of the Corporation and the par value of the Common Stock shall remain as set forth in this Amended and Restated Certificate of Incorporation, as amended. No fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split. In lieu of any fractional shares of Common Stock to which a stockholder would otherwise be entitled (after taking into account all fractional shares of Common Stock otherwise issuable to such holder), all fractional shares of Common Stock resulting from the Reverse Stock Split shall be rounded up to the nearest whole share of Common Stock. The capital of the Corporation will not be reduced under or by reason of any amendment herein certified."

(4) This Certificate of Amendment shall become effective as of May 31, 2023 at 4:01 p.m. Eastern Time.

(5) This Certificate of Amendment was duly proposed and adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and the affirmative vote of the holders of a majority of the Corporation's outstanding stock entitled to vote thereon.

* * * * *

IN WITNESS WHEREOF, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this Corporation on this day of May 31, 2023.

CALYXT, INC.

By: /s/ Michael A. Carr
Name: Michael A. Carr
Title: President and Chief Executive Officer

Exhibit 3.2

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
CIBUS, INC.

ARTICLE I
NAME

Section 1.1. Name. The name of the corporation is Cibus, Inc. (the " **Corporation**").

ARTICLE II
REGISTERED OFFICE AND AGENT

Section 2.1. Registered Office and Agent. The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the "**DGCL**").

ARTICLE IV
CAPITAL STOCK

Section 4.1. Capitalization.

(a) Authorized Shares. The total number of shares of all classes of capital stock which the Corporation is authorized to issue is 310,000,000 shares, consisting of (i) 300,000,000 shares of common stock, par value $0.0001 per share (the "**Common Stock**") divided into (A) 210,000,000 shares of Class A Common Stock, par value $0.0001 per share (the "**Class A Common Stock**"), and (B) 90,000,000 shares of Class B Common Stock, par value $0.0001 per share (the "**Class B Common Stock**"), and (ii) 10,000,000 shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**"). Upon the effectiveness of this Certificate of Incorporation (as defined below), each outstanding share of Common Stock as of immediately prior to such time shall automatically and without further action on the part of the Corporation or any holder thereof be converted into an equivalent number of shares of Class A Common Stock of the Corporation (*i.e.*, on a one-to-one basis) for no consideration.

(b) Changes in Authorized Shares. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any class of the Common Stock or the Preferred Stock voting separately as a class shall be required

therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus, in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (A) the exchange of all outstanding shares of Class B Common Stock, together with the corresponding Common Units (as defined in the Third Amended and Restated Operating Agreement of Cibus Global LLC, as such agreement may be amended from time to time in accordance with the terms thereof (the "**OpCo Operating Agreement**")) (each share of Class B Common Stock, together with the corresponding Common Unit, collectively, a "**Paired Interest**") pursuant to the Exchange Agreement, dated May 31, 2023, by and among the Corporation, Cibus Global, LLC and the holders from time to time party thereto (the "**Exchange Agreement**"), and (B) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

Section 4.2. Classes of Shares. The designation, relative rights, preferences and limitations of the shares of each class of stock are as follows:

(a) Common Stock.

(i) Voting Rights.

(A) Each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock shall be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, in each case, to the fullest extent permitted by law and subject to Section 4.2(a)(ii), holders of shares of each class of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Second Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) (the "**Certificate of Incorporation**") that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under the DGCL.

(B)

(1) The holders of the outstanding shares of Class A Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, conversion, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is materially and disproportionately adverse as compared to the Class B Common Stock and (2) the holders of the outstanding shares of Class B Common Stock shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, conversion, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of Common Stock in a manner that is materially and disproportionately adverse as compared to the Class A Common Stock.

(2) The holders of the outstanding shares of Class B Common Stock shall be entitled to vote separately upon any (A) merger, consolidation, conversion, reorganization or similar event in connection with any transaction or series of transactions intended to result in the Corporation and its subsidiaries no longer being structured as an umbrella partnership C corporation (an "**Up-C Reorganization Transaction**") or (B) amendment to this Certificate of Incorporation (including by merger, consolidation, conversion, reorganization or similar event) to effect an Up-C Reorganization Transaction.

(C) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(ii) Dividends; Stock Splits or Combinations.

(A) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Class A Common Stock with respect to the payment of dividends, such dividends and other distributions of cash, stock or property may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "**Board**") in its discretion may determine.

(B) Except as provided in Section 4.2(a)(ii)(C) with respect to stock dividends, dividends of cash or property may not be declared or paid on shares of Class B Common Stock.

(C) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "**Stock Adjustment**") unless (a) a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner and (b) the Stock Adjustment has been reflected in the same economically equivalent manner on all Common Stock. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(iii) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock. Without limiting the rights of the holders of Class B Common Stock to exchange their shares of Class B Common Stock, together with the corresponding Common Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Class A Common Stock in accordance with the Exchange Agreement (or for the consideration payable in respect of shares of

Class A Common Stock in such voluntary or involuntary liquidation, dissolution or winding-up), the holders of shares of Class B Common Stock, as such, shall not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. A consolidation, reorganization or merger of the Corporation with any other Person (defined below) or Persons, or a sale of all or substantially all of the assets of the Corporation, shall not be considered to be a dissolution, liquidation or winding up of the Corporation within the meaning of this Section 4.2(a)(iii).

(b) Preferred Stock. The Board is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(c) Specific Provisions With Respect To Class B Common Stock.

(i) Retirement of Shares of Class B Common Stock. No holder of Class B Common Stock may transfer shares of Class B Common Stock to any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity (a "**Person**") unless such holder transfers a corresponding number of Common Units to the same Person in accordance with the provisions of the OpCo Operating Agreement. If any outstanding share of Class B Common Stock ceases to be held by a holder of the corresponding Common Unit, such share shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and retired.

(ii) Reservation of Shares of Class A Common Stock. The Corporation shall at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of the issuance in connection with the exchange of Paired Interests, the number of shares of Class A Common Stock that are issuable upon conversion of all outstanding Paired Interests, pursuant to the Exchange Agreement. The Corporation covenants that all the shares of Class A Common Stock that are issued upon the exchange of such Paired Interests will, upon issuance, be validly issued, fully paid and non-assessable.

(iii) Taxes. The issuance of shares of Class A Common Stock upon the exercise by holders of Paired Interests of their right under the Exchange Agreement to exchange Paired Interests for shares of Class A Common Stock shall be made without charge to such holders for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; *provided*, *however*, that if any such shares of Class A Common Stock are to be issued in a name other than

that of the then record holder of the Paired Interests being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder), then such holder and/or the Person in whose name such shares are to be delivered, shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

(iv) Issuance of Common Units. To the extent Common Units are issued pursuant to the OpCo Operating Agreement to anyone other than the Corporation or a wholly owned subsidiary of the Corporation, an equivalent number of shares of Class B Common Stock (subject to adjustment as set forth herein) shall be issued at par to the same Person to which such Common Units are issued.

(v) Certificates. All certificates or book entries representing shares of Class B Common Stock, shall bear a legend substantially in the following form (or in such other form as the Board may determine):

THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

Section 4.3. Registered Owners. The Corporation shall be entitled to treat the Person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other Person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

ARTICLE V

Section 5.1. Board of Directors. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board.

Section 5.2. Composition.

(a) Except as otherwise provided for or fixed pursuant to the provisions of Section 4.2(b) of this Certificate of Incorporation relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of directors of the Corporation (the "**Directors**") constituting the entire Board shall, (i) as of the date of this Certificate of Incorporation, be six and (ii) thereafter, shall be fixed exclusively by one or more resolutions adopted from time to time by the Board.

(b) During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Section 4.2(b) ("**Preferred Stock Directors**"), upon the commencement, and for the duration, of the period during which such right continues: (i) the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolution or resolutions adopted by the Board pursuant to Section 4.2(b) applicable thereto, and such Preferred Stock Directors so elected shall not be subject to the provisions of this Article V unless otherwise provided therein, (ii) the then total authorized number of Directors shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock, and (iii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

(c) Directors shall be elected annually at each annual meeting for one-year terms expiring at the next succeeding annual meeting of stockholders. Each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

(d) There shall be no cumulative voting in the election of Directors.

(e) Unless and except to the extent that the Bylaws of the Corporation, as may be amended from time to time in accordance therewith (the "**Bylaws**"), shall so require, the election of Directors need not be by written ballot.

Section 5.3. Vacancies and Newly Created Directorships. Subject to any limitations imposed by applicable law and the rights of the holders of any one or more series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board, and not by the stockholders. Any Director so chosen shall hold office until the earlier expiration of the term of office of the director whom he or she has replaced or his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation or removal. No decrease in the number of Directors shall shorten the term of any Director then in office.

Section 5.4. Nomination of Director Candidates. Advance notice of stockholder nominations for the election of Directors must be given in the manner provided in the Bylaws.

ARTICLE VI
STOCKHOLDERS

Section 6.1. No Action by Written Consent. Subject to the rights of the holders of any outstanding Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be taken only by a vote of the stockholders at an annual or special meeting of stockholders, duly noticed and called in accordance with the DGCL, this Certificate of Incorporation and the Bylaws of the Corporation, and may not be taken in writing by such stockholders; provided, however, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, may be effected by the consent in writing of the holders of a majority of the total voting power of the Class B Common Stock entitled to vote thereon, voting together as a single class in lieu of a duly called annual or special meeting of holders of Class B Common Stock.

Section 6.2. Meetings.

(a) An annual meeting of stockholders for the election of Directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.

(b) Subject to any special rights of the holder of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the chairperson of the Board, the chief executive officer of the Corporation or at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of Directors that the Corporation would have if there were no vacancies. Any business transacted at a special meeting of stockholders shall be limited to matters set forth in the notice of the special meeting. The ability of holders of Common Stock to call a special meeting of the stockholders is hereby specifically denied. At any annual meeting or special meeting of stockholders, only such business will be conducted or considered as has been brought before such meeting in the manner provided in the Bylaws.

(c) Advance notice of stockholder nominations for the election of Directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VII
LIMITATIONS ON LIABILITY AND INDEMNIFICATION

Section 7.1. Limitation of Liability. No Director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such a Director or officer as a Director or officer. Notwithstanding the foregoing sentence, a Director or officer, as applicable, shall be liable to the extent provided by applicable law (a) with respect to any Director or officer, (i) for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which such Director or officer derived an improper personal benefit, (b) with respect to any

Director, pursuant to Section 174 of the DGCL, (c) with respect to any officer, in any action by or in the right of the Corporation. Solely for purposes of this Section 7.1, "officer" shall have the meaning provided in Section 102(b)(7) of the DGCL as currently in effect and as it may hereafter be amended. No amendment to or repeal of this Section 7.1 shall apply to or have any effect on the liability or alleged liability of any Director or officer of the Corporation for or with respect to any acts or omissions of such Director or officer occurring prior to such amendment.

Section 7.2. Indemnification.

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise subject to or involved in any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that he or she is or was a Director, officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "**Indemnitee**"), whether the basis of such Proceeding is alleged action in an official capacity as a Director, officer, employee or agent or in any other capacity while serving as a Director, officer, employee or agent, shall be indemnified by the Corporation to the fullest extent permitted or required by the DGCL and any other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, court costs, attorneys' fees, witness fees, amounts paid in settlement or judgment, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith ("**Indemnifiable Losses**"); provided, however, that, except as provided in Section 7.2(d) with respect to Proceedings to enforce rights to indemnification, the Corporation shall indemnify any such Indemnitee pursuant to this Section 7.2(a) in connection with a Proceeding (or part thereof) initiated by such Indemnitee only (i) if such Proceeding (or part thereof) was authorized by the Board or (ii) if indemnification is expressly required by the DGCL. An Indemnitee's right to indemnification pursuant to this Section 7.2(a) does not include and is separate from an Indemnitee's right to Advancement of Expenses (as defined below) under Section 7.2(b).

(b) Each Indemnitee shall have the right to advancement by the Corporation of any and all expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such Proceeding in advance of its final disposition (an "**Advancement of Expenses**"); provided, however, that, if the DGCL so requires, an Advancement of Expenses incurred by an Indemnitee in his or her capacity as a Director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including without limitation service to an employee benefit plan) shall be made pursuant to this Section 7.2(b) only upon delivery to the Corporation of an undertaking (an "**Undertaking**"), by or on behalf of such Indemnitee, to repay, without interest, all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "**Final Adjudication**") that such Indemnitee is not entitled to be indemnified for such expenses under Section 7.2(a). An Indemnitee's right to an Advancement of Expenses pursuant to this Section 7.2(b) is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under Section 7.2(a) with respect to the related Proceeding or the absence of any prior determination to the contrary.

(c) The rights to indemnification and to the Advancement of Expenses conferred in Sections 7.2(a) and 7.2(b) shall be separate contract rights and such rights shall continue as to an Indemnitee who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

(d) If a claim under Section 7.2(a) or Section 7.2(b) is not paid in full by the Corporation within 60 calendar days after a written claim has been received by the Corporation, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be 20 calendar days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to the fullest extent permitted or required by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader reimbursements of prosecution or defense expenses than such law permitted the Corporation to provide prior to such amendment), to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Corporation shall be entitled to recover such expenses, without interest, upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including the Board or a committee thereof, its stockholders or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board or a committee thereof, its stockholders or independent legal counsel) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by an Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Corporation to recover an Advancement of Expenses hereunder pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, shall be on the Corporation.

(e) The rights to indemnification and to the Advancement of Expenses conferred in this Section 7.2 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, the Bylaws, agreement, vote of stockholders or disinterested Directors or otherwise. Nothing contained in this Section 7.2 shall limit or otherwise affect any such other right or the Corporation's power to confer any such other right.

(f) The Corporation shall not be liable under this Section 7.2 to make any payment to an Indemnitee in respect of any Indemnifiable Losses to the extent that the Indemnitee has otherwise actually received payment (net of any expenses incurred in connection therewith and any repayment by the Indemnitee made with respect thereto) under any insurance policy or from any other source in respect of such Indemnifiable Losses.

(g) Any repeal or modification of this Section 7.2 shall only be prospective and shall not affect the rights or protections or increase the liability of any Director under this Section 7.2 in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

Section 7.3. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.4. Savings Clause. If this Article VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee to the full extent not prohibited by any applicable portion of this Article VII that shall not have been invalidated, or by any other applicable law. If this Article VII or any portion hereof shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation shall indemnify each Indemnitee to the full extent under any other applicable law.

ARTICLE VIII
FORUM; SEVERABILITY

Section 8.1. Forum.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL or the Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (iv) any action or proceeding asserting a claim governed by the internal affairs doctrine, shall be the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933.

Section 8.2. Notice and Consent. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VIII.

Section 8.3. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons or circumstances shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of the Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE IX
AMENDMENTS

Section 9.1. Amendments to the Bylaws. In furtherance and not in limitation of the rights, powers, privileges, and discretionary authority granted or conferred by the DGCL or other statutes or laws of the State of Delaware, the Board shall have the power, without stockholder approval, to adopt, alter, amend, change or repeal the Bylaws by the affirmative vote of a majority of the Directors then in office, subject to any limitation set forth in the Bylaws. The Corporation may in its Bylaws confer powers upon the Board in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board by applicable law.

Section 9.2. Amendments to the Certificate of Incorporation. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the DGCL and laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted and held subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed this Second Amended and Restated Certificate of Incorporation this 31st day of May, 2023.

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

Exhibit 3.3

CIBUS, INC.

AMENDED AND RESTATED BYLAWS

As Adopted and Effective

on May 31, 2023

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(continued)

STOCKHOLDERS MEETINGS

1. Time and Place of Meetings. All meetings of stockholders will be held at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors (the "***Board***") of Cibus, Inc., a Delaware corporation (the " ***Company***"), from time to time or, in the absence of a designation by the Board, by the Chairman, the Chief Executive Officer or the Secretary, and stated in the notice of the meeting. Notwithstanding the foregoing, the Board may, in its sole discretion, determine that a meeting of stockholders will not be held at any place, but may instead be held by means of remote communications, subject to such guidelines and procedures as the Board may adopt from time to time in accordance with the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"). The Board may cancel or reschedule to an earlier or later date any previously scheduled annual or special meeting of stockholders.

2. Annual Meetings. At each annual meeting of stockholders, the stockholders will elect the directors from the nominees for director, to succeed those directors whose terms expire at such meeting and will transact such other business, in such case as may properly be brought before the meeting in accordance with Bylaws 8, 9, 10 and 11.

3. Special Meetings. Subject to the rights, if any, of any series of Preferred Stock to call a special meeting of stockholders under circumstances specified in a Preferred Stock Designation, a special meeting of stockholders may be called only (i) by the Chairman, (ii) by the Chief Executive Officer, or (iii) by the Board pursuant to a written resolution adopted by a majority of the total number of directors that the Company would have if there were no vacancies on the Board (the "***Whole Board***"), in each case to transact only such business as is specified in the notice of the meeting or authorized by a majority of the Whole Board to be brought before the meeting. For the avoidance of doubt, stockholders shall not be permitted to propose business to be brought before a special meeting of stockholders.

4. Notice of Meetings. Written notice of every meeting of stockholders, stating the place, if any, date and time thereof, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be given, in a form permitted by Bylaw 28 or by the DGCL, not less than ten nor more than 60 calendar days before the date of the meeting to each stockholder of record entitled to vote at such meeting, except as otherwise provided by law. When a meeting is adjourned to another place, date, or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are provided in a manner permitted by Section 222 of the DGCL (or any successor provision); *provided, however*, that if the adjournment is for more than 30 calendar days, or if after the adjournment a new record date is fixed for the adjourned meeting, written notice of the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, must be given in conformity herewith or as otherwise provided or permitted by the DGCL.

5. Inspectors. The Board will, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer of the meeting will appoint one or more inspectors to act at the meeting.

6. Quorum. Except as otherwise provided by law or in a Preferred Stock Designation, the holders of a majority in voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, will constitute a quorum at a meeting of stockholders for the transaction of business thereat. A quorum, once established, will not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. If, however, such a quorum shall not be present or represented at any meeting of the stockholders, the presiding officer of the meeting shall have the power to adjourn the meeting from time to time, in the manner provided in Bylaw 13, until a quorum is present or represented.

7. Voting; Proxies.

(a) General. Except as otherwise provided by law, by the Company's Second Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***"), or in a Preferred Stock Designation, each stockholder will be entitled at every meeting of the stockholders to one vote for each share of stock having voting power standing in the name of such stockholder on the books of the Company on the record date for the meeting and such votes may be cast either in person or by proxy. Every proxy must be authorized in a manner permitted by Section 212 of the DGCL (or any successor provision). Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board.

(b) Vote Required for Stockholder Action .

(i) When a quorum is present at any meeting of stockholders and except as otherwise provided by law, the Certificate of Incorporation, these Bylaws or in a Preferred Stock Designation, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be the act of the stockholders with respect to all matters other than the election of directors.

(ii) Each director to be elected by stockholders shall be elected as such by the majority of the votes cast by stockholders upon his or her election at a meeting for the election of directors at which a quorum is present, except that, if the number of nominees for election at any such meeting is determined by the Secretary as of the date that is ten days prior to the scheduled mailing date of the proxy statement for such meeting to exceed the number of directors to be elected at such meeting, each director to be so elected shall be elected as such by a plurality of the votes cast by stockholders at such meeting. For purposes of this Bylaw 7(b)(ii), a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast on the issue of that director's election (including votes "for," votes "against" and votes to withhold authority with respect to that director's election, but excluding any abstentions or broker non-votes). If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee.

(iii) A director who stands for re-election is expected to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (A) the failure to receive the required vote at the next annual meeting at which they stand for re-election and (B) the Board's acceptance of such resignation in the Board's exclusive discretion. In addition, the Board shall fill director vacancies and new directorships only with persons who agree to tender, promptly following their appointment to the Board, irrevocable resignations that will be effective upon (X) the failure to receive the required vote at the next annual meeting at which they stand for re-election and (Y) the Board's acceptance of such resignation in the Board's exclusive discretion. If an incumbent director fails to receive the required vote for re-election, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether to recommend that the Board accept the director's resignation and will submit such recommendation for prompt consideration by the Board. A director whose resignation is under consideration is expected to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept or reject a director's resignation.

8. Order of Business. The Chairman, or an officer of the Company designated from time to time by a majority of the Whole Board, will call meetings of stockholders to order and will act as presiding officer thereof. The presiding officer of any meeting may adjourn, recess and convene any meeting of stockholders. Unless otherwise determined by the Board prior to the meeting, the presiding officer of any meeting of stockholders will also determine the order of business and have the authority in his or her sole discretion to determine the rules of procedure and regulate the conduct of the meeting, including without limitation by: (a) imposing restrictions on the persons (other than stockholders of the Company or their duly appointed proxy holders) that may attend the meeting; (b) ascertaining whether any stockholder or his or her proxy holder may be excluded from the meeting based upon any determination by the presiding officer, in his or her sole discretion, that any such person has disrupted or is likely to disrupt the proceedings thereat; (c) determining the circumstances in which any person may make a statement or ask questions at the meeting; (d) ruling on all procedural questions that may arise during or in connection with the meeting; (e) determining whether any nomination or business proposed to be brought before the meeting has been properly brought before the meeting; and (f) determining the time or times at which the polls for voting at the meeting will be opened and closed.

9. Notice of Stockholder Proposals.

(a) Business to Be Conducted at Annual Meeting. At an annual meeting of stockholders, only such business may be conducted as has been properly brought before the meeting. To be properly brought before an annual meeting, business (other than the nomination of a person for election as a director, which is governed by Bylaw 10, and, to the extent applicable, Bylaw 11), must (i) be brought before the meeting by or at the direction of the Board, (ii) otherwise be properly brought before the meeting by a stockholder who (A) has complied with all applicable requirements of this Bylaw 9 and Bylaw 11 in relation to such business, (B) was a stockholder of record of the Company at the time of giving the notice required by Bylaw 11(a) and is a stockholder of record of the Company at the time of the annual meeting, and (C) is entitled to vote at the annual meeting, and (iii) relate to an item of business that is a proper subject to stockholder action under applicable law. For the avoidance of doubt, the foregoing clause (ii) will be the exclusive means for a stockholder to submit business before an annual

meeting of stockholders (other than proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***") and included in the notice of meeting given by or at the direction of the Board).

(b) Required Form for Stockholder Proposals. To be in proper form, a stockholder's notice to the Secretary must set forth in writing the following information, which must be updated and supplemented, if necessary, so that the information provided or required to be provided will be true and correct on the record date of the annual meeting and as of such date that is ten business days prior to the annual meeting or any adjournment or postponement thereof; which update shall be delivered to the Secretary no later than five business days after the record date for the annual meeting and not later than eight business days prior to the date of the annual meeting.

(i) Information Regarding the Proposing Person. As to each Proposing Person (as such term is defined in Bylaw 11(d)(ii)):

(A) the name and address of such Proposing Person, as they appear on the Company's stock transfer book;

(B) the class, series and number of shares of the Company directly or indirectly beneficially owned or held of record by such Proposing Person (including any shares of any class or series of the Company as to which such Proposing Person has a right to acquire beneficial ownership, whether such right is exercisable immediately or only after the passage of time);

(C) a representation (1) that the stockholder giving the notice is a holder of record of stock of the Company entitled to vote at the annual meeting and intends to appear at the annual meeting to bring such business before the annual meeting, (2) as to whether any Proposing Person intends, or is part of a group that intends, to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of the Company entitled to vote and required to approve the proposal and, if so, identifying such Proposing Person and (3) as to whether any Proposing Person intends to engage in or be a participant in a solicitation (within the meaning of Rule 14a-1(l) under the Exchange Act) with respect to the proposal and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation;

(D) a description of any (1) option, warrant, convertible security, stock appreciation right or similar right or interest (including any derivative securities, as defined under Rule 16a-1 under the Exchange Act or other synthetic arrangement having characteristics of a long position), assuming for purposes of these Bylaws presently exercisable, with an exercise or conversion privilege or a settlement or payment mechanism at a price related to any class or series of securities of the Company or with a value derived in whole or in part from the value of any class or series of securities of the Company, whether or not such instrument or right is subject to settlement in whole or in part in the underlying class or series of securities of the Company or otherwise, directly or indirectly held of record or owned beneficially by such Proposing Person and whether or not such Proposing Person may have entered into transactions that hedge or mitigate the economic effects of such security or instrument and (2) each other direct or indirect right or interest that may enable such Proposing Person to profit or share in any profit derived from, or to manage the risk or benefit from, any increase or decrease in the value of the Company's

securities, in each case regardless of whether (x) such right or interest conveys any voting rights in such security to such Proposing Person, (y) such right or interest is required to be, or is capable of being, settled through delivery of such security, or (z) such Proposing Person may have entered into other transactions that hedge the economic effect of any such right or interest (any such right or interest referred to in this clause (D) being a "***Derivative Interest***");

(E) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the Proposing Person has a right to vote any shares of the Company or which has the effect of increasing or decreasing the voting power of such Proposing Person;

(F) any contract, agreement, arrangement, understanding or relationship including any repurchase or similar so called "stock borrowing" agreement or arrangement, the purpose or effect of which is to mitigate loss, reduce economic risk or increase or decrease voting power with respect to any capital stock of the Company or which provides any party, directly or indirectly, the opportunity to profit from any decrease in the price or value of the capital stock of the Company;

(G) any material pending or threatened legal proceeding involving the Company, any affiliate of the Company or any of their respective directors or officers, to which such Proposing Person or its affiliates is a party or has a material interest (excluding an interest that is substantially the same as all stockholders);

(H) any rights directly or indirectly held of record or beneficially by the Proposing Person to dividends on the shares of the Company that are separated or separable from the underlying shares of the Company;

(I) any equity interests, including any convertible, derivative or short interests, in any principal competitor of the Company;

(J) any performance-related fees (other than an asset-based fee) to which the Proposing Person or any affiliate or immediate family member of the Proposing Person may be entitled as a result of any increase or decrease in the value of shares of the Company or Derivative Interests;

(K) an accounting of any equity interests, including any convertible, derivative or short interests, in any competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, of the Company; and

(L) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) of the Exchange Act to be made in connection with a general solicitation of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting.

(ii) Information Regarding the Proposal: As to each item of business that the stockholder giving the notice proposes to bring before the annual meeting:

(A) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons why such stockholder or any other Proposing Person believes that the taking of the action or actions proposed to be taken would be in the best interests of the Company and its stockholders;

(B) a description in reasonable detail of any material interest of any Proposing Person in such business and a description in reasonable detail of all agreements, arrangements and understandings among the Proposing Persons or between any Proposing Person and any other person or entity (including their names) in connection with the proposal; and

(C) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaw, the language of the proposed amendment).

The Company may require any Proposing Person to furnish such other information as may be reasonably required by the Company or one of its representatives in good faith to determine such Proposing Person's compliance with these Bylaws or the accuracy and completeness of any notice or solicitation given or made on behalf of such Proposing Person. Such Proposing Person shall provide such other information within ten calendar days after the Company has requested such other information.

(c) No Right to Have Proposal Included. A stockholder is not entitled to have its proposal included in the Company's proxy materials solely as a result of such stockholder's compliance with the foregoing provisions of this Bylaw 9.

(d) Requirement to Attend Annual Meeting. If a stockholder does not appear at the annual meeting to present its proposal, such proposal will be disregarded (notwithstanding that proxies in respect of such proposal may have been solicited, obtained or delivered).

10. Notice of Director Nominations.

(a) Nomination of Directors. Subject to the rights, if any, of any series of Preferred Stock to nominate or elect directors under circumstances specified in a Preferred Stock Designation, only persons who are nominated in accordance with the procedures set forth in this Bylaw 10 will be eligible to serve as directors. Nominations of persons for election as directors of the Company may be made only at an annual meeting of stockholders and only (i) by or at the direction of the Board or (ii) by a stockholder who (A) has complied with all applicable requirements of this Bylaw 10 and Bylaw 11 in relation to such nomination, (B) was a stockholder of record of the Company at the time of giving the notice required by Bylaw 11(a) and is a stockholder of record of the Company at the time of the annual meeting, (C) is entitled to vote in the election of directors at the annual meeting and (D) subject to Bylaw 11, has nominated a number of nominees that does not exceed the number of directors that will be elected at such meeting. In addition to the requirements of this Bylaw 10 with respect to any nomination proposed to be made at an annual meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act (including Rule 14a-19 promulgated thereunder) and DGCL with respect to any such nominations.

(b) Required Form for Director Nominations. To be in proper form, a stockholder's notice to the Secretary must set forth in writing:

(i) Information Regarding the Nominating Person. As to each Nominating Person (as such term is defined in Bylaw 11(d)(iii)):

(A) the information set forth in Bylaw 9(b)(i) (except that for purposes of this Bylaw 10, the term "***Nominating Person***" will be substituted for the term "***Proposing Person***" in all places where it appears in Bylaw 9(b)(i), the term "***elect***" will be substituted for the term "***approve***" and any reference to "***business***" or "***proposal***" therein will be deemed to be a reference to the "***nomination***" or "***nominee***" contemplated by this Bylaw 10(b), as the context requires).

(B) a written representation as to whether such Nominating Person intends, or is part of a group that intends, to solicit proxies in support of director nominees other than the nominees of the Board or a duly authorized committee thereof in accordance with Rule 14a-19 under the Exchange Act; and

(C) for any Nominating Person that the stockholder's notice indicates intends, or is part of a group that intends, to solicit proxies in support of director nominees other than the nominees of the Board or a duly authorized committee thereof in accordance with Rule 14a-19 under the Exchange Act, a written agreement (in substantially the form provided by the Secretary upon written request), on behalf of such Nominating Person and any group of which it is a member, pursuant to which such Nominating Person acknowledges and agrees that (1) the Company shall disregard any proxies or votes solicited for the Nominating Person's nominees if such Nominating Person (i) notifies the Company that such Nominating Person no longer intends, or is part of a group that no longer intends, to solicit proxies in support of director nominees other than the nominees of the Board or a duly authorized committee thereof in accordance with Rule 14a-19 under the Exchange Act or (ii) fails to comply with Rules 14a-19(a)(2) and (3) under the Exchange Act, and (2) if any Nominating Person provides notice pursuant to Rule 14a-19(a)(1) under the Exchange Act, such Nominating Person shall deliver to the Secretary, no later than five business days prior to the applicable meeting, reasonable documentary evidence (as determined by the Company or one of its representatives in good faith) that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

The Company may require any Nominating Person to furnish such other information as may be reasonably required by the Company or one of its representatives in good faith to determine such Nominating Person's compliance with these Bylaws or the accuracy and completeness of any notice or solicitation given or made on behalf of such Nominating Person. Such Nominating Person shall provide such other information within ten calendar days after the Company has requested such other information.

(ii) Information Regarding the Nominee: As to each person whom the stockholder giving notice proposes to nominate for election as a director:

(A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to Bylaw 9(b)(i) if such proposed nominee were a Nominating Person;

(B) all information relating to such proposed nominee that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) under the Exchange Act to be made in connection with a general solicitation of proxies for an election of directors in a contested election (including such proposed nominee's written consent to be named in the proxy materials as a nominee and to serve as a director if elected);

(C) a reasonably detailed description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings during the past three years, any other material relationships, between or among such Nominating Person and its affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee and his or her affiliates, associates or others acting in concert therewith, on the other hand, including all information that would be required to be disclosed pursuant to Items 403 and 404 under Regulation S-K if the stockholder giving the notice or any other Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant;

(D) a completed questionnaire (in the form provided by the Secretary upon written request) with respect to the identity, background and qualification of the proposed nominee and the background of any other person or entity on whose behalf the nomination is being made; and

(A) a written representation and agreement (in the form provided by the Secretary upon written request) that the proposed nominee (1) is qualified and if elected intends to serve as a director of the Company for the entire term for which such proposed nominee is standing for election, (2) is not and will not become a party to (x) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director of the Company, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Company or (y) any Voting Commitment that could limit or interfere with the proposed nominee's ability to comply, if elected as a director of the Company, with the proposed nominee's fiduciary duties under applicable law, (3) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (4) if elected as a director of the Company, the proposed nominee would be in compliance and will comply, with all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company (including, without limitation, the policy set forth in Bylaw 7(c) and the related agreement of the proposed nominee to tender, promptly following the meeting at which he or she is elected as director, an irrevocable resignation that will be effective as provided in such Bylaw 7(c)).

The Company may require any Nominating Person or proposed nominee to furnish such other information as may be reasonably required by the Company or one of its representatives in good faith to determine the qualifications and eligibility of such proposed nominee to serve as a director. Such nominee, or such Nominating Person on behalf of the nominee, shall provide such other information within ten calendar days after the Company has requested such other information. The Company may request that any nominee submit to interviews (which may be conducted via virtual meeting) with the Board or any committee thereof, and such nominee shall, and the Nominating Person shall cause the nominee to, make himself or herself available for any such interviews within ten business days following the Company's request.

(c) No Right to Have Nominees Included. A stockholder is not entitled to have its nominees included in the Company's proxy materials solely as a result of such stockholder's compliance with the foregoing provisions of this Bylaw 10, except to the extent required by Rule 14a-19 under the Exchange Act and other applicable requirements of state and federal law.

(d) Requirement to Attend Annual Meeting. If a stockholder does not appear at the annual meeting to present its nomination, such nomination will be disregarded (notwithstanding that proxies in respect of such nomination may have been solicited, obtained or delivered).

(a) Rule 14a-19 Compliance. If (i) any Nominating Person provides notice pursuant to Rule 14a-19(a)(1) under the Exchange Act and (ii) such Nominating Person subsequently either (A) notifies the Company that such Nominating Person no longer intends to, or is part of a group that no longer intends to, solicit proxies in support of director nominees other than the nominees of the Board or a duly authorized committee thereof in accordance with Rule 14a-19 under the Exchange Act or (B) fails to comply with the requirements of Rules 14a-19(a)(2) and (3) under the Exchange Act, then the Company shall disregard any proxies or votes solicited for the Nominating Person's nominees, notwithstanding that proxies or votes in favor thereof may have been received by the Company. If any Nominating Person provides notice pursuant to Rule 14a-19(a)(1) under the Exchange Act, such Nominating Person shall deliver to the Secretary, no later than five business days prior to the applicable meeting, reasonable documentary evidence (as determined by the Company or one of its representatives in good faith) that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

11. Additional Provisions Relating to the Notice of Stockholder Business and Director Nominations .

(a) Timely Notice. To be timely, a stockholder's notice required by Bylaw 9(a) or Bylaw 10(a) must be delivered to or mailed and received by the Secretary at the principal executive offices of the Company not less than 90 nor more than 120 calendar days prior to the first anniversary of the date on which the Company held the preceding year's annual meeting of stockholders; ***provided, however***, that if the date of the annual meeting is scheduled for a date more than 30 calendar days prior to or more than 30 calendar days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event will a recess or adjournment of an annual meeting (or any announcement of any such recess or adjournment) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding the foregoing, in the event the number of directors to be elected to the Board at the annual meeting is increased by the Board, and there is no public announcement by the Company naming the nominees for the additional directors at least 100 calendar days prior to the first anniversary of the date on which the Company held the preceding year's annual meeting of stockholders, a stockholder's notice pursuant to Bylaw 10(a) will be considered timely, but only with respect to nominees for the additional directorships, if it is delivered to or mailed and received by the Secretary at the principal executive offices of the Company not later than the close of business on the tenth calendar day following the day on which such public announcement is first made by the Company.

(b) Updating Information in Notice. A stockholder providing notice of business proposed to be brought before an annual meeting pursuant to Bylaw 9 or notice of any nomination to be made at an annual meeting pursuant to Bylaw 10 must further update and supplement such notice, from time to time, if necessary, so that the information provided or required to be provided in such notice pursuant to Bylaw 9 or Bylaw 10, as applicable, is true and correct as of the record date for notice of the meeting and as of the date that is ten days prior to the meeting or any recess, adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company, as promptly as practicable. Notwithstanding the foregoing, following the conclusion of the relevant time period to provide timely notice to the Company pursuant to Bylaw 11(a), a stockholder will not be permitted to update the information provided or required to be provided in such notice to substitute or replace a nominee. For the avoidance of doubt, any information provided pursuant to this Bylaw 11(b) shall not, and shall not be deemed to, cure any deficiencies in any Proposing Person or Nominating Person's notice, extend any applicable deadlines under these Bylaws or enable or be deemed to permit such Proposing Person or Nominating Person to amend any proposal or nomination or to submit any new or amended proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting, except as otherwise set forth in these Bylaws. Business or a nomination proposed to be brought by a stockholder may not be brought before a meeting if such stockholder or any Proposing Person or Nominating Person, as applicable, takes action contrary to the representations made in the stockholder notice applicable to such business or nomination or if the stockholder notice applicable to such business or nomination contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading, or if after being submitted to the Company, the stockholder notice applicable to such business or nomination was not updated in accordance with these Bylaws.

(c) Determinations of Form, Effect of Noncompliance, Etc. The presiding officer of any annual meeting will, if the facts warrant, determine that a proposal was not made in accordance with the procedures prescribed by Bylaw 9 and this Bylaw 11 or that a nomination was not made in accordance with the procedures prescribed by Bylaw 10 and this Bylaw 11, and if he or she should so determine, he or she will so declare to the meeting and the defective proposal or nomination, as applicable, will be disregarded. Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by applicable law: (i) no nominations shall be made or business shall be conducted at any annual meeting or special meeting except in accordance with the procedures set forth in Bylaws 9, 10 and 11, and (ii) if a Proposing Person intending to propose business or a Nominating Person intending to make nominations at an annual meeting or special meeting pursuant to Bylaws 9, 10 and 11, as applicable, does not provide the information required under Bylaws 9, 10 and 11 to the Company in accordance with the applicable timing requirements set forth in these Bylaws, or the Proposing Person or Nominating Person (or a qualified representative thereof) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Company.

(d) Certain Definitions.

(i) For purposes of Bylaw 9 and Bylaw 10 and this Bylaw 11, "***public disclosure***" means disclosure in a press release reported by the Dow Jones News Service, Bloomberg, Associated Press or comparable national news service or in a document filed by the Company with the Securities and Exchange Commission pursuant to Exchange Act or furnished by the Company to stockholders.

(ii) For purposes of Bylaw 9 and this Bylaw 11, "***Proposing Person***" means (A) the stockholder providing the notice of business proposed to be brought before an annual meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is given, and (C) any Affiliate or Associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner.

(iii) For purposes of Bylaw 10 and this Bylaw 11, "***Nominating Person***" means (A) the stockholder providing the notice of the nomination proposed to be made at an annual meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of nomination proposed to be made at the annual meeting is given, and (C) any Affiliate or Associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner.

12. Record Dates.

(a) Voting Record Dates. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders, the Board may fix a record date, which will not precede the date upon which the Board resolution fixing the same is adopted and will not be more than 60 nor less than 10 calendar days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders will be at the close of business on the calendar day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the calendar day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders will apply to any recess or adjournment of the meeting; *provided, however*, that the Board may fix a new record date for the determination of stockholders entitled to vote at the recessed or adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to such notice of such recessed or adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Bylaw 12(a) at the recessed or adjourned meeting.

(b) Payment Record Dates. In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date will not be more than 60 calendar days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the calendar day on which the Board adopts the resolution relating thereto.

(c) Identity of Registered Holder. The Company will be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes, and will not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Company has notice thereof, except as expressly provided by applicable law.

13. Adjournments. A meeting of stockholders may be adjourned from time to time by the presiding officer of the meeting. Upon any adjourned meeting being reconvened, any business may be transacted which properly could have been transacted in the absence of such adjournment.

14. Voting List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of ten days ending on the day before the meeting date, (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Company. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to the stockholders of the Company. Except as otherwise provided by law, such list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Bylaw 14 or to vote in person or by proxy at any meeting of the stockholders. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list.

DIRECTORS

15. Function. The business and affairs of the Company will be managed under the direction of the Board.

16. Number, Election and Terms. Subject to the rights, if any, of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, and to the minimum and maximum number of authorized directors provided in the Certificate of Incorporation, the authorized number of directors may be fixed from time to time only by a resolution adopted from time to time by the Board. Directors will be elected at each annual meeting of stockholders to serve as such until the next annual meeting of stockholders and until their successors are elected and qualified; provided that any directors that are to be elected by the holders of any series of the Preferred Stock will be so elected in the manner provided in the applicable Preferred Stock Designation and in accordance with the Certificate of Incorporation.

17. Vacancies and Newly Created Directorships. Subject to any limitations imposed by applicable law and the rights, if any, of the holders of any one or more series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the authorized number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause, shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders, be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, and not by the stockholders. Any director so chosen will hold office for the remainder of

the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor is elected and qualified, or until such director's earlier death, disqualification, resignation or removal. No decrease in the authorized number of directors will shorten the term of any incumbent director.

18. Removal. Unless otherwise restricted by statute or by the Certificate of Incorporation, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

19. Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the Chairman or the Secretary. Any resignation is effective when the resignation is delivered to the Company unless the resignation specifies a later effective date or an effective date that is contingent upon the occurrence or non-occurrence of one or more specified events.

20. Regular Meetings. Regular meetings of the Board may be held immediately after the annual meeting of the stockholders and at such other time and place either within or without the State of Delaware as may from time to time be determined by the Board. Notice of regular meetings of the Board need not be given.

21. Special Meetings. Special meetings of the Board may be called by the Chairman on one day's notice to each director by whom such notice is not waived, given in a manner permitted by Bylaw 28 or by the DGCL, and will be called by the Chairman, in like manner and on like notice, upon the request of a majority of the Whole Board. The time and place of any such special meeting shall be as specified in the notice of such meeting.

22. Quorum. At all meetings of the Board, a majority of the Whole Board will constitute a quorum for the transaction of business. Except for action to be taken by committees of the Board as provided in Bylaw 24, and except for actions required by these Bylaws or the Certificate of Incorporation to be taken by a majority of the Whole Board, the act of a majority of the directors present at any meeting at which there is a quorum will be the act of the Board. If a quorum is not present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time to another place, time, or date, without notice other than announcement at the meeting, until a quorum is present.

23. Participation in Meetings by Remote Communications. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or any such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting will constitute presence in person at the meeting.

24. Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee,

to the extent provided in the resolution of the Board, or in these Bylaws, will have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; but no such committee will have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) making, adopting, amending or repealing any provision of these Bylaws. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business. Any resolution of the Board establishing or directing any committee of the Board or establishing or amending the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

25. Compensation. The Board may establish the compensation of directors, including without limitation compensation for membership on the Board and on committees of the Board, attendance at meetings of the Board or committees of the Board, and for other services provided to the Company or at the request of the Board.

26. Rules. The Board may adopt rules and regulations for the conduct of meetings and the oversight of the management of the affairs of the Company.

27. Chairman of the Board. The Board, by a majority vote of the Whole Board, shall elect a Chairman from among the members of the Board. The Chairman shall not be considered an officer of the Company in his or her capacity as such. The Chairman may be removed from that capacity by a majority vote of the Whole Board. The Chairman shall preside at meetings of the Board and of the stockholders of the Company and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board or as may be prescribed by these Bylaws. In the absence of the Chairman, such other director of the Company designated by the Chairman or by the Board shall act as chairman of any such meeting. The Chairman or the Board may appoint a Vice Chairman of the Board to exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Chairman or by the Board.

NOTICES

28. Generally.

(a) Form of Notices.

(i) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company pursuant to applicable law or under the Certificate of Incorporation or these Bylaws may be given in writing directed to the stockholder’s mailing address (or by electronic transmission directed to the stockholder’s electronic mail address, as applicable) as it appears on the records of the Company and shall be given (A) if mailed, when the notice is deposited in the U.S. mail, postage prepaid;

(B) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address; or (C) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Company in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Bylaw 28(a)(iii). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Company.

(ii) Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to Bylaw 28(a)(iii), any notice to stockholders given by the Company pursuant to applicable law or under the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Company. The Company may give a notice by electronic mail in accordance with Bylaw 28(a)(i) without obtaining the consent required by this Bylaw 28(a)(ii). Notice given pursuant to this Bylaw 28(a)(ii) shall be deemed given (A) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (B) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; and (C) if by any other form of electronic transmission, when directed to the stockholder.

(iii) Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (A) the Company is unable to deliver by such electronic transmission two consecutive notices given by the Company and (B) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

(iv) An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(b) Notices to Directors. Notices to directors may be given by mail or courier service, telephone, electronic transmission or as otherwise may be permitted by applicable law or these Bylaws.

29. Waivers. Whenever any notice is required to be given by law or under the provisions of Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, whether before or after the time of the event for which notice is to be given, will be deemed equivalent to such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

OFFICERS

30. Generally.

(a) The officers of the Company will be elected annually by the Board and will consist of a Chief Executive Officer, a President, a Secretary and a Treasurer, all of whom shall be elected at the annual meeting of the Board. The Board may also choose one or more Vice Presidents (who may be given particular designations with respect to authority, function, or seniority), one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the Board may from time to time determine. Notwithstanding the foregoing, the Board may authorize the Chief Executive Officer to appoint any person to any office other than the Secretary or Treasurer. Any number of offices may be held by the same person. Any of the offices may be left vacant from time to time as the Board may determine. In the case of the absence or disability of any officer of the Company or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the absent or disabled officer's powers or duties to any other officer or to any director.

(b) Chief Executive Officer. The Chief Executive Officer shall have general charge and supervision of the business of the Company subject to the direction of the Board, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board.

(c) President. The President shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board or the Chief Executive Officer.

(d) Vice Presidents. Each Vice President shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board or the Chief Executive Officer. The Board may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board.

(e) Secretary; Assistant Secretary. The Secretary, or an Assistant Secretary, shall attend all sessions of the Board and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board, and shall perform such other duties as may be assigned by the Board. The Secretary, or an Assistant Secretary, shall keep in safe custody the seal of the Company and have authority to affix the seal to all documents requiring it and attest to the same.

(f) Treasurer; Assistant Treasurer. The Treasurer, or an Assistant Treasurer, shall have the custody of the corporate funds and other property of the Company, except as otherwise provided by the Board, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. The Treasurer, or an Assistant Treasurer, shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and whenever requested by the Board, shall render an account of all his or her transactions as treasurer and of the financial condition of the Company, and shall perform such other duties as may be assigned by the Board.

(g) Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding the provisions herein.

(h) Voting Securities Owned by the Company . Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Company may be executed in the name of and on behalf of the Company by the Chief Executive Officer, the President, any Vice President or any other officer authorized to do so by the Board and any such officer may, in the name of and on behalf of the Company, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any company in which the Company may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Company might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

(i) Chairman of the Board . The Board, in its discretion, may choose a Chairman (who shall be a director but need not be elected as an officer). The Chairman of the Board shall preside at all meetings of the stockholders and all meetings of the Board. The Chairman of the Board shall perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or by the Board.

31. Compensation. The compensation of all directors who are also officers and agents of the Company and the executive officers of the Company will be fixed by the Board or by a committee of the Board. The Board may fix or delegate the power to fix, the compensation of other officers and agents of the Company to an officer of the Company.

32. Succession. The officers of the Company will hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal. Any officer may be removed at any time by the affirmative vote of a majority of the Whole Board. Any vacancy occurring in any office of the Company may be filled by the Board or by the Chairman as provided in Bylaw 30. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless such notice provides that the resignation is effective at some later time or upon the occurrence of some later event.

33. Authority and Duties . Each of the officers of the Company will have such authority and will perform such duties as are customarily incident to their respective offices or as may be specified from time to time by the Board.

STOCK

34. Certificates. The Board may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Company shall be uncertificated shares. Certificates, if any, representing shares of stock of the Company will be in such form as is determined by the Board, subject to applicable legal requirements and the Certificate of Incorporation. Each such certificate shall be numbered and shall be signed by, or in the name of the Company by, the Chairman, or Chief Executive Officer or Chief Financial Officer, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate may be a facsimile signature or electronic signature. In case any officer, transfer agent or registrar who has signed or whose facsimile signature or electronic signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

35. Transfer. Transfers of shares shall be made upon the books of the Company (i) only by the holder of record thereof, or by a duly authorized agent, transferee or legal representative and (ii) in the case of certificated shares, upon the surrender to the Company of the certificate or certificates for such shares. No transfer shall be made that is inconsistent with the provisions of applicable law.

36. Lost, Stolen or Destroyed Certificates. The Secretary may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates, the Secretary may require the owners of such lost, stolen or destroyed certificate or certificates to give the Company a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate or uncertificated shares.

GENERAL

37. Fiscal Year. The fiscal year of the Company will end on December 31 of each calendar year or such other date as may be fixed from time to time by the Board.

38. Reliance Upon Books, Reports and Records. Each director, each member of a committee designated by the Board, and each officer of the Company will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person or entity as to matters the director, committee member, or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

39. Amendments. Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, these Bylaws or any of them may be amended in any respect or repealed at any time, either (a) at any meeting of stockholders, provided that any amendment or supplement proposed to be acted upon at any such meeting has been properly described or referred to in the notice of such meeting, or (b) by the Board, provided that no amendment adopted by the Board may vary or conflict with any amendment adopted by the stockholders in accordance with the Certificate of Incorporation and these Bylaws.

40. Electronic Signatures.

(a) Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Bylaw 40(b)), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of

Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "***electronic mail***," "***electronic mail address***," "***electronic signature***" and "***electronic transmission***" as used herein shall have the meanings ascribed thereto in the DGCL.

(b) Notwithstanding anything to the contrary in these Bylaws, whenever Bylaws 9, 10, or 11 require one or more persons (including a stockholder) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Company or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Company shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. For the avoidance of doubt, the Company expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Company required by Bylaws 9, 10, or 11.

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of May 31, 2023 by and among Cibus, Inc. (f/k/a Calyxt, Inc.), a Delaware corporation (the "Company"), and the persons identified on the Schedule of Investors attached hereto (collectively, the "Investors" and, each individually, an "Investor").

RECITALS

WHEREAS, pursuant to the Merger Agreement, dated as of January 13, 2023, by and between the Company; Calypso Merger Subsidiary, LLC; Cibus Global LLC; New Ventures I Holdings, LLC; BCGF CB Holdings LLC; BCGFCP CB HOLDINGS LLC; BCGFK CB Holdings LLC; FSBCGF CB Holdings LLC; PYLBCG CB Holdings LLC; FSGRWCO CB Holdings LLC; GROWTHCO CB Holdings LLC; GRTHCOCP CB Holdings LLC; and GRWTHCOK CB Holdings LLC (the "Merger Agreement"), the Company will enter into that certain Second Amended and Restated Certificate of Incorporation of the Company (such agreement, as it may be amended, restated, amended and restated, supplemented or otherwise modified form time to time, the "Amended Certificate of Incorporation"), which will create two classes of the Company's common stock: (i) Class A Common Stock (as defined below), which shares will have full voting and economic rights and (ii) Class B Common Stock (as defined below), which shares will have full voting, but no economic rights;

WHEREAS, pursuant to the Merger Agreement, the Investors may elect to receive a certain number of shares of Class B Common Stock, with an equal number of membership units ("Cibus Common Units") of Cibus Global LLC, a Delaware limited liability company (" Cibus Global") (a Cibus Common Unit and a share of Class B Common Stock, collectively, an " Up-C Unit");

WHEREAS, the Up-C Units will generally be exchangeable for shares of Class A Common Stock on a one-for-one basis pursuant to the terms of an exchange agreement to be entered into between the Company, Cibus Global and the Investors, subject to certain procedures set forth therein; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement and pursuant to the terms of the Merger Agreement, the parties hereto desire to enter into this Agreement in order to grant certain registration rights to the Investors as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

"Additional Investor" has the meaning set forth in Section 9, and shall be deemed to include each such Person's Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; *provided* that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Holder. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Agreement" has the meaning set forth in the preamble.

"Amended Certificate of Incorporation" has the meaning set forth in the recitals.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 2(c).

"Business Day" means any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred), (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of the issuing Person, and (iii) any and all warrants, rights (including conversion and exchange rights) and options to purchase any security described in the clause (i) or (ii) above.

"Cibus Common Units" has the meaning set forth in the recitals.

"Cibus Global" has the meaning set forth in the recitals.

"Cibus Global Majority-In-Interest" means, as of any time, those Investors party hereto who hold a majority of the then-outstanding Cibus Common Units (excluding Cibus Common Units held by the Company).

"Class A Common Stock" means the Company's Class A common stock, par value $0.0001 per share.

"Class B Common Stock" means the Company's Class B common stock, par value $0.0001 per share.

"Company" has the meaning set forth in the preamble.

"Demand Registrations" has the meaning set forth in Section 2(a).

"End of Suspension Notice" has the meaning set forth in Section 2(e)(ii).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Exchange Agreement" means Exchange Agreement, dated of even date herewith, by and among the Company, Cibus Global and the Investors.

"FINRA" means the Financial Industry Regulatory Authority.

"Form S-1" means the SEC's long-form registration form, Form S-1, or any successor or replacement long-form registration form.

"Form S-3" means the SEC's short-form registration form, Form S-3, or any successor or replacement short-form registration form.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 4(a)(i).

"Holder" means any Person who is the registered holder of Registrable Securities.

"Holder Indemnified Parties" has the meaning set forth in Section 7(a).

"Joinder" has the meaning set forth in Section 9.

"MNPI" means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 3(a).

"Public Offering" means any sale or distribution to the public of Capital Stock of the Corporation pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Capital Stock.

"Registrable Securities" means (i) any shares of Class A Common Stock issued by the Company in connection with the exchange by any Up-C Unit Holder (as defined below) of Up-C Units for shares of Class A Common Stock, in accordance with the terms of the Exchange Agreement, and (ii) any shares of Class A Common Stock issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities owned by any Person, such securities shall cease to be Registrable Securities on the date (i) such securities have been sold or distributed pursuant to a

Public Offering, or (ii) such securities are sold in a transaction in compliance with Rule 144 under the Securities Act. For purposes of this Agreement, a Person shall be deemed to be a Holder, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder, *provided* that a holder of Registrable Securities may only request that the resale of Registrable Securities in the form of Class A Common Stock of the Company be registered under this Agreement. Notwithstanding the foregoing, if a Holder holds Registrable Securities that are eligible to be sold without restriction under Rule 144 under the Securities Act (other than the restriction set forth under Rule 144(i)), then, at such Holder's request the Company shall cause, at the Company's sole cost and expense, the Company's transfer agent to remove any restrictive legend set forth on the Registrable Securities held by such Holder in connection with any sale of such Registrable Securities pursuant to Rule 144.

"Registration Expenses" has the meaning set forth in Section 6(a).

"Rule 144," "Rule 158," "Rule 405" and "Rule 415" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Securities and Exchange Commission, as the same shall be amended from time to time, or any successor rule then in force.

"Schedule of Investors" means the schedule attached to this Agreement entitled "Schedule of Investors", which shall reflect each Holder from time to time party to this Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Share Settlement" means "Share Settlement" as defined in the Exchange Agreement.

"Shelf Offering" has the meaning set forth in Section 2(c)(ii).

"Shelf Offering Notice" has the meaning set forth in Section 2(c)(ii).

"Shelf Offering Request" has the meaning set forth in Section 2(c)(ii).

"Shelf Registrable Securities" has the meaning set forth in Section 2(c)(ii).

"Shelf Registration" has the meaning set forth in Section 2(a).

"Shelf Registration Statement" has the meaning set forth in Section 2(c)(i).

"Subsidiary" means, with respect to the Company, any Company, limited liability company, partnership, association or other business entity of which (i) if a Company, a majority

of the total voting power of Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by the Company, or (ii) if a limited liability company, partnership, association or other business entity, either (x) a majority of the Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of managers, general partners or other oversight board vested with the authority to direct management of such Person is at the time owned or controlled, directly or indirectly, by the Company or (y) the Company or one of its Subsidiaries is the sole manager or general partner of such Person.

"Suspension Event" has the meaning set forth in Section 2(e)(ii).

"Suspension Notice" has the meaning set forth in Section 2(e)(ii).

"Suspension Period" has the meaning set forth in Section 2(e)(i).

"Underwritten Takedown" has the meaning set forth in Section 2(c)(ii).

"Up-C Units" has the meaning set forth in the recitals.

"Up-C Unit Holders" means the holders of Up-C Units, and shall be deemed to include their respective Affiliates, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"Violation" has the meaning set forth in Section 7(a).

Section 2. Demand Registrations.

(a) Requests for Registration. Subject to the terms and conditions of this Agreement, each Holder may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any other appropriate long-form registration form under the Securities Act in connection with an underwritten offering, *provided* that such request must relate to Registrable Securities with a market value of at least $20 million. All registrations requested pursuant to this Section 2(a) are referred to herein as "Demand Registrations." Within seven days after the filing of the registration statement relating to the Demand Registration, the Company shall give written notice of the Demand Registration to all other Holders and, subject to the terms of Section 2(d), shall include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company's notice; *provided* that the Company shall provide notice of the Demand Registration to all other Holders prior to the non-confidential filing of the registration statement with respect to the Demand Registration. Each Holder agrees that (1) such notice constitutes MNPI and that it will not engage in any transaction in any securities of the Company until such notice and the information contained therein ceases to constitute MNPI and (2) such Holder shall treat as confidential the receipt of the notice of Demand Registration and shall not disclose or use the information contained in such notice of Demand Registration without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(b) At any time in which the Shelf Registration Statement in Section 2(c)(i) is effective, Section 2(a) shall be inapplicable, and Section 2(c) shall control.

(c) Shelf Registrations.

(i) Subject to the availability of required financial information, as promptly as practicable after the Company receives written notice of a request that a registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration"), the Company shall file with the Securities and Exchange Commission a registration statement under the Securities Act for the Shelf Registration (a "Shelf Registration Statement"). The Company shall use its reasonable best efforts to cause any Shelf Registration to be registered on Form S-3 (or any successor form), and the Company shall use its reasonable best efforts to remain eligible to use Form S-3 (including, if applicable, an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement")). The Company shall use its reasonable best efforts to cause any Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable after the initial filing of such Shelf Registration Statement, and once effective, the Company shall cause such Shelf Registration Statement to remain continuously effective, and to be supplemented and amended to the extent necessary to ensure that such Shelf Registration Statement is available or, if not available, that another Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders, for no time period longer than the period ending on the earliest of (A) the tenth anniversary of the initial effective date of such Shelf Registration Statement, (B) the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement, and (C) the date as of which there are no longer any Registrable Securities covered by such Shelf Registration Statement in existence. Without limiting the generality of the foregoing, the Company shall use its reasonable best efforts to prepare a Shelf Registration Statement with respect to all of the Registrable Securities owned by or issuable to the Up-C Unit Holders in accordance with the terms of the Exchange Agreement to enable and cause such Shelf Registration Statement to be filed and maintained with the Securities and Exchange Commission within 30 days following the consummation of the transactions contemplated by the Merger Agreement; provided that any of the Up-C Unit Holders may, with respect to itself, instruct the Company in writing not to include in such Shelf Registration Statement the Registrable Securities owned by or issuable to such Up-C Unit Holder. In order for any of the Up-C Unit Holders to be named as a selling securityholder in such Shelf Registration Statement, the Company may require such Holder to deliver all information about such Holder that is required to be included in such Shelf Registration Statement in accordance with applicable law, including Item 507 of Regulation S-K promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto. Notwithstanding anything to the contrary in Section 2(c)(ii), any Holder that is named as a selling securityholder in such Shelf Registration Statement may make a secondary resale under such Shelf Registration Statement without the consent of the Holders representing a majority of the Registrable Securities or any other Holder if such resale does not require a supplement to the Shelf Registration Statement.

(ii) In the event that a Shelf Registration Statement is effective, Holders of Registrable Securities shall have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering (an "Underwritten Takedown")) Registrable Securities available for sale pursuant to such registration statement ("Shelf Registrable Securities"), so long as the Shelf Registration Statement remains in effect, *provided* that the amount of Registrable Securities requested to be included in such Shelf Offering Request (including any Registrable Securities included pursuant to the third succeeding sentence) is reasonably expected to result in aggregate gross proceeds in excess of $20 million. The Company shall pay all Registration Expenses in connection with any Underwritten Takedown. The applicable Holders shall make such election by delivering to the Company a written request (a "Shelf Offering Request") for such offering specifying the number of Shelf Registrable Securities that such Holders desire to sell pursuant to such offering (the "Shelf Offering"). As promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Request, the Company shall give written notice (the "Shelf Offering Notice") of such Shelf Offering Request to all other holders of Shelf Registrable Securities. The Company, subject to Sections 2(d) and 8 hereof, shall include in such Shelf Offering the Shelf Registrable Securities of any other Holder that shall have made a written request to the Company for inclusion in such Shelf Offering (which request shall specify the maximum number of Shelf Registrable Securities intended to be sold by such Holder) within seven days after the receipt of the Shelf Offering Notice. The Company shall, as expeditiously as possible (and in any event within 10 days after the receipt of a Shelf Offering Request, unless a longer period is agreed to by the Holders representing a majority of the Registrable Securities that made the Shelf Offering Request), use its reasonable best efforts to facilitate such Shelf Offering. Each Holder agrees that (1) such notice constitutes MNPI and that it will not engage in any transaction in any securities of the Company until such notice and the information contained therein ceases to constitute MNPI and (2) such Holder shall treat as confidential the receipt of the Shelf Offering Notice and shall not disclose or use the information contained in such Shelf Offering Notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

(iii) Notwithstanding the foregoing, if a Holder wishes to engage in an underwritten block trade off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an existing Shelf Registration Statement), then notwithstanding the foregoing time periods, such Holders only need to notify the Company of the block trade Shelf Offering two Business Days prior to the day such offering is to commence (unless a longer period is agreed to by Holders representing a majority of the Registrable Securities wishing to engage in the underwritten block trade) and the Company shall promptly notify other Holders and such other Holders must elect whether or not to participate by the next Business Day (*i.e.*, one Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by Holders representing a majority of the Registrable Securities wishing to engage in the underwritten block trade) and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as three Business Days after the date it commences); *provided* that Holders representing a majority of the Registrable Securities wishing to engage in the underwritten block trade shall use commercially reasonable best efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the underwritten block trade.

(iv) The Company shall, at the request of Holders representing a majority of the Registrable Securities covered by a Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an Automatic Shelf Registration Statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holders to effect such Shelf Offering.

(d) Priority on Demand Registrations and Shelf Offerings. The Company shall not include in any Demand Registration or Shelf Offering any securities that are not Registrable Securities without the prior written consent of Holders representing a majority of the Registrable Securities included in such registration or offering. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration or offering, as applicable, prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested by Holders to be included that, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective Holders thereof on the basis of the amount of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein. Alternatively, if the number of Registrable Securities which can be included on a Shelf Registration Statement is otherwise limited by Instruction I.B.6 to Form S-3 (or any successor provision thereto), to the extent applicable, the Company shall include in such registration or offering prior to the inclusion of any securities which are not Registrable Securities the number of Registrable Securities requested to be included which can be included on such Shelf Registration Statement in accordance with the requirements of Form S-3, pro rata among the respective Holders thereof on the basis of the amount of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein.

(e) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company shall not be obligated to effect any Demand Registration within 90 days after the effective date of a previous Demand Registration or a previous registration in which Registrable Securities were included pursuant to Section 3 and in which there was no reduction in the number of Registrable Securities requested to be included. The Company may postpone, for up to 60 days from the date of the request, the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement for up to 60 days from the date of the Suspension Notice (as defined below) and therefore suspend sales of the Shelf Registrable Securities (such period, the "Suspension Period") by providing written notice to the Holders if (A) the Company's board of directors determines in its reasonable good faith judgment that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse

effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or other transaction involving the Company or any Subsidiary, (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of MNPI not otherwise required to be disclosed under applicable law, and (C) either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction or (y) disclosure of such MNPI would have a material adverse effect on the Company or the Company's ability to consummate such transaction; *provided* that in such event, the Holders shall be entitled to withdraw such request for a Demand Registration or underwritten Shelf Offering and the Company shall pay all Registration Expenses in connection with such Demand Registration or Shelf Offering. The Company may delay a Demand Registration or underwritten Shelf Offering hereunder only once in any twelve-month period, except with the consent of the applicable Holder(s). The Company also may extend the Suspension Period with the consent of the applicable Holder.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(i) above or pursuant to applicable subsections of Section 5(a)(vi) (a "Suspension Event"), the Company shall give a notice to the Holders of Registrable Securities registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. If the basis of such suspension is nondisclosure of MNPI, the Company shall not be required to disclose the subject matter of such MNPI to Holders. A Holder shall not affect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). Each Holder agrees that (1) such notice constitutes MNPI and that it will not engage in any transaction in any securities of the Company until such notice and the information contained therein ceases to constitute MNPI and (2) such Holder shall treat as confidential the receipt of the Suspension Notice and shall not disclose or use the information contained in such Suspension Notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement. Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders and their counsel, if any, promptly following the conclusion of any Suspension Event.

(iii) Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 2(e), the Company agrees that it shall (A) extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice, and (B) provide copies of any supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; *provided* that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Shelf Registration Statement.

(f) Selection of Underwriters. Holders representing a majority of the Registrable Securities included in any Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer the offering (including assignment of titles), subject to the Company's approval not be unreasonably withheld, conditioned or delayed. If any Shelf Offering is an Underwritten Takedown, the Holders representing a majority of the Registrable Securities participating in such Underwritten Takedown shall have the right to select the investment banker(s) and manager(s) to administer the offering relating to such Shelf Offering (including assignment of titles), subject to the Company's approval not be unreasonably withheld, conditioned or delayed.

(g) Other Registration Rights. The Company represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company. Except as provided in this Agreement, the Company shall not grant to any Persons the right to request the Company or any Subsidiary to register any Capital Stock of the Company or of any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Cibus Global Majority-in-Interest.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Following the consummation of the Merger Agreement, whenever the Company proposes to register any of its securities under the Securities Act (other than (i) pursuant to a Demand Registration, (ii) in connection with registrations on Form S-4 or S-8 promulgated by the Securities and Exchange Commission or any successor or similar forms or (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt written notice (in any event within three Business Days after its receipt of notice of any request for registration on behalf of holders of the Company's securities (other than by the Holders) to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c) and Section 3(d), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after delivery of the Company's notice. A Piggyback Registration shall not be considered a Demand Registration or a Shelf Offering Request for purposes of Section 2.

(b) Piggyback Expenses. The Registration Expenses of the Holders shall be paid by the Company in all Piggyback Registrations, whether or not any such registration became effective.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their reasonable and good faith opinion the number of securities requested to be included in such registration (including all Registrable Securities and all other securities proposed to be included in such underwritten offering) exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the Holders on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein, and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities (other than the Holders), and the managing underwriters advise the Company in writing that in their reasonable and good faith opinion the number of securities requested to be included in such registration (including all Registrable Securities and all other securities proposed to be included in such underwritten offering) exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall include in such registration (i) first, the securities requested to be included therein by the initial holders requesting such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, (ii) second, the Registrable Securities of Holders requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the such Holders on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering shall be at the election of the Company (in the case of a primary registration) or at the election of the majority of the holders of other Company securities requesting such registration (in the case of a secondary registration); *provided* that Holders representing a majority of the Registrable Securities included in such Piggyback Registration may request that one or more investment banker(s) or manager(s) be included in such offering (such request not to be binding on the Company or such other initiating holders of Company securities).

(f) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6.

Section 4. Holdback Agreements.

(a) If requested by the Company or the managing underwriter(s), each Holder participating in an underwritten Public Offering shall enter into customary lock-up agreements with the managing underwriter(s) of such Public Offering. In the absence of any such lock-up agreement, each Holder participating in an underwritten Public Offering agrees as follows:

(i) in the event of an underwritten Public Offering by the Company (whether for the account of the Company or otherwise), not to offer, sell, contract to sell or otherwise dispose of any Registrable Securities, or any securities convertible into or exchangeable or exercisable for such securities, including any sale pursuant to Rule 144 under the Securities Act (except as part of such underwritten Public Offering), during the seven days prior to, and during the 90-day period (the "Holdback Period") beginning on the effective date of the registration statement for such underwritten Public Offering (or, in the case of an underwritten Public Offering pursuant to an effective shelf registration statement pursuant to Rule 415, the pricing date for such underwritten Public Offering);

(ii) in the event that (A) the Company issues an earnings release or discloses other material information or a material event relating to the Company and its Subsidiaries occurs during the last 17 days of any Holdback Period or (B) prior to the expiration of any Holdback Period, the Company announces that it will release earnings results during the 16-day period beginning upon the expiration of such Holdback Period, then to the extent necessary for a managing or co-managing underwriter of a registered offering hereunder to comply with FINRA Rule 2711(f)(4), if agreed to by the Holders representing a majority of the Registrable Securities included in such Underwritten Takedown, the Holdback Period shall be extended until 18 days after the earnings release or disclosure of other material information or the occurrence of the material event, as the case may be.

Section 5. Registration Procedures.

(a) Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Securities and Exchange Commission a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Holders representing a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(ii) notify each holder of Registrable Securities of (A) the issuance by the Securities and Exchange Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the Securities and Exchange Commission for the amendment or supplementing of such registration statement or prospectus or for additional information and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2(e), at the request of any such seller, the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA;

(viii) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Holders representing a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a stock split, combination of shares, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(xiii) to the extent that a Holder, in its sole and exclusive judgment, might be deemed to be an underwriter of any Registrable Securities or a controlling person of the Company, permit such Holder to participate in the preparation of such registration or comparable statement and allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included;

(xiv) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any shares of Class A Common Stock included in such registration statement for sale in any jurisdiction use reasonable best efforts promptly to obtain the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request;

(xvii) cooperate with each Holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) use its reasonable best efforts to make available the executive officers of the Company to participate with the Holders of Registrable Securities covered by the registration statement and any underwriters in any “road shows” or other selling efforts that may be reasonably requested by the Holders in connection with the methods of distribution for the Registrable Securities;

(xix) in the case of any underwritten Public Offering, use its reasonable best efforts to obtain one or more cold comfort letters from the Company’s independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the Holders representing a majority of the Registrable Securities being sold reasonably request;

(xx) in the case of any underwritten Public Offering, use its reasonable best efforts to provide a legal opinion of the Company’s outside counsel, dated the effective date of such registration statement and the date of the closing under the underwriting agreement, the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature, which opinion shall be addressed to the underwriters and the Holders of such Registrable Securities being sold;

(xxi) if the Company has not previously paid the filing fee covering the Registrable Securities, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxii) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

(b) Any officer of the Company who is a Holder agrees that if and for so long as he or she is employed by the Company or any Subsidiary thereof, he or she shall participate fully in the sale process in a manner customary and reasonable for persons in like positions and consistent with his or her other duties with the Company and in accordance with applicable law, including the preparation of the registration statement and the preparation and presentation of any road shows.

(c) The Company may require each Holder requesting, or electing to participate in, any registration to furnish the Company such information regarding such Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing.

(d) If the Up-C Unit Holders or any of their respective Affiliates seek to effectuate an in-kind distribution of all or part of their respective Registrable Securities to their respective direct or indirect equityholders, the Company shall work with the foregoing persons to facilitate such in-kind distribution in the manner reasonably requested.

Section 6. Registration Expenses.

(a) The Company's Obligation. All expenses incident to the Company's performance of or compliance with this Agreement (including, without limitation, all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Company) (all such expenses being herein called "Registration Expenses"), shall be borne as provided in this Agreement, except that the Company shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

(b) Counsel Fees and Disbursements. In connection with each Demand Registration, each Piggyback Registration and each Shelf Offering that is an underwritten Public Offering, the Company shall reimburse the Holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the Holders representing a majority of the Registrable Securities included in such registration or participating in such Shelf Offering.

Section 7. Indemnification and Contribution.

(a) By the Company. The Company shall indemnify and hold harmless, to the extent permitted by law, each Holder, such Holder's officers, directors, managers, employees, agents and representatives, and each Person who controls such Holder (within the meaning of the Securities Act) (the "Holder Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations (each a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Holder Indemnified Party for any legal or any other documented expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Company shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Holder Indemnified Party expressly for use therein or by such Holder Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Holder Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holder Indemnified Parties.

(b) By Each Holder. In connection with any registration statement in which a Holder is participating, each such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its officers, directors, managers, employees, agents and representatives, and each

Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission was furnished in writing to the Company by such Holder expressly for use therein; *provided* that the obligation to indemnify shall be individual, not joint and several, for each Holder and shall be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall impair any Person's right to indemnification hereunder only to the extent such failure has materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the Holders representing a majority of the Registrable Securities included in the registration if such Holders are indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the

contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(t) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. Notwithstanding anything to the contrary in this Section 7, an indemnifying party shall not be liable for any amounts paid in settlement of any loss, claim, damage, liability, or action if such settlement is effected without the consent of the indemnifying party.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 8. Underwritten Registrations.

(a) Participation. No Person may participate in any Public Offering hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder shall be required to sell more than the number of Registrable Securities such Holder has requested to include) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements. Each Holder shall execute and deliver such other agreements as may be reasonably requested by the Company and the lead managing underwriter(s) that are consistent with such Holder's obligations under Section 4, Section 5 and this Section 8(a) or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 8(a), the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the Holders, the Company and the underwriters created pursuant to this Section 8(a).

(b) Price and Underwriting Discounts. In the case of an underwritten Demand Registration or Underwritten Takedown requested by Holders pursuant to this Agreement, the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities shall be determined by the Holders representing a majority of the Registrable Securities included in such underwritten offering.

(c) Suspended Distributions. Each Person that is participating in any registration under this Agreement, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(a)(vi)(B) or (C), shall immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 5(a)(vi). In the event the Company has given any such notice, the applicable time period set forth in Section 5(a)(iii) during which a Registration Statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 8(c) to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 5(a)(vi).

Section 9. Additional Parties; Joinder. Subject to the prior written consent of each Investor, any Person who acquires shares of Class A Common Stock or rights to acquire Class A Common Stock from the Company after the date hereof (including without limitation any Person who acquires Up-C Units) shall have the right to be made a party to this Agreement by the Company (each such Person, an " Additional Investor") and to succeed to all of the rights and obligations of a Holder under this Agreement by executing a joinder to this Agreement in the form of Exhibit A attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Additional Investor, the shares of Class A Common Stock acquired by such Additional Investor or issuable upon exchange of Up-C Units acquired by such Additional Investor shall be Registrable Securities to the extent provided herein, such Additional Investor shall be a Holder under this Agreement with respect to such shares of Class A Common Stock, and the Company shall add such Additional Investor's name and address to the Schedule of Investors and circulate such information to the parties to this Agreement.

Section 10. Rule 144 Compliance; Current Public Information. At all times after the Company has filed a registration statement with the Securities and Exchange Commission pursuant to the requirements of either the Securities Act or the Exchange Act, the Company shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any Holder may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities pursuant to Rule 144. Upon request, the Company shall deliver to any Holder a written statement as to whether it has complied with such requirements.

Section 11. Transfer of Registrable Securities.

(a) Restrictions on Transfers. Notwithstanding anything to the contrary contained herein, except in the case of (i) a transfer to the Company, (ii) a transfer by any Holder or any of its Affiliates to its respective equityholders, (iii) a Public Offering, or (iv) a sale pursuant to Rule 144 after completion of the transactions contemplated by the Merger

Agreement, the transferring Holder shall cause the prospective transferee to execute and deliver to the Company a Joinder agreeing to be bound by the terms of this Agreement; provided that, for the avoidance of doubt, any pledge by a Holder of Registrable Securities shall not be deemed a transfer under this Agreement. Any transfer or attempted transfer of any Registrable Securities in violation of any provision of this Agreement shall be void, and the Company shall not record such transfer on its books or treat any purported transferee of such Registrable Securities as the owner thereof for any purpose.

(b) Legend. Each certificate evidencing any Registrable Securities and each certificate issued in exchange for or upon the transfer of any Registrable Securities (unless such Registrable Securities would no longer be Registrable Securities after such transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT DATED AS OF MAY 31, 2023, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S STOCKHOLDERS, AS AMENDED FROM TIME TO TIME. A COPY OF SUCH REGISTRATION RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company shall imprint such legend on certificates evidencing Registrable Securities outstanding prior to the date hereof, and shall cause the Company to imprint such legend on certificates, if any, evidencing Up-C Units exchangeable for Registrable Securities outstanding prior to the date hereof. The legend set forth above shall be removed from the certificates evidencing any securities that have ceased to be Registrable Securities at the Company's sole cost and expense.

Section 12. MNPI Provisions.

(a) Each Holder acknowledges that (i) the provisions of this Agreement that require communications by the Company or other Holders to such Holder may result in such Holder and its Representatives (as defined below) acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of the Company's securities is pending or the number of Company securities or the identity of the selling Holders), and (ii) there is no limitation on the duration of time that such Holder and its Representatives may be in possession of MNPI and no requirement that the Company or other Holders make any public disclosure to cause such information to cease to be MNPI; *provided* that the Company will use commercially reasonable best efforts to promptly notify each Holder if any proposed registration or offering for which a notice has been delivered pursuant to this Agreement has been terminated or aborted.

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("Policies"); *provided* that a holder may deliver or disclose MNPI to (i) its directors, officers, employees, agents, attorneys, affiliates and financial and other

advisors (collectively, the "Representatives"), but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; *provided further*, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or agree to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 12 and that in the case of clauses (ii) through (v), such disclosure is required by law and you promptly notify the Company of such disclosure to the extent such Holder is legally permitted to give such notice.

(c) Each Holder, by its execution of a counterpart to this agreement or of a Joinder, hereby (i) acknowledges that it is aware that the U.S. securities laws prohibit any person who has MNPI about a company from purchasing or selling, directly or indirectly, securities of such company (including entering into hedge transactions involving such securities), or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (ii) agrees that it will not use or permit any third party to use, and that it will use its reasonable best efforts to assure that none of its representatives will use or permit any third party to use, any MNPI the Company provides in contravention of the U.S. securities laws and you will cease trading in the Company's and the Company's securities while in possession of material non-public information.

(d) Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring MNPI. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests.

Section 13. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Cibus Global Majority-In-Interest; *provided* that no such amendment, modification or waiver that would materially and adversely affect a Holder in a manner materially different than any other Holder (*provided* that the accession by Additional Investors to this Agreement pursuant to Section 9 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is

materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. This Agreement shall bind and inure to the benefit and be enforceable by the Company and its successors and assigns and the Holders and their respective successors and assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit Holders are also for the benefit of, and enforceable by, any subsequent or successor Holder.

(f) Termination. This Agreement shall terminate and be of no further force or effect when there shall no longer be any Registrable Securities outstanding; provided, that the provisions of Section 6 and Section 7 shall survive any such termination.

(g) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand or (c) on the date delivered in the place of delivery if sent by email or facsimile (with a written or electronic confirmation of delivery) prior to 6:00 p.m. New York City time, otherwise on the next succeeding Business Day. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any Investor or to any other party subject to this Agreement at such address as indicated on the Schedule of Investors, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by providing prior written notice of the change to the sending party as provided herein. The Company's address is:

Cibus, Inc.
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Wade King, Chief Financial Officer
E-mail: [***]

with a copy (which shall not constitute notice) to:

Jones Day
4655 Executive Dr.,
San Diego, CA 92121
Attention: Cameron Reese Peter Devlin
Email: [***]; [***]

or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

(h) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the immediately following Business Day.

(i) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement

(j) Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Company and its stockholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(k) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(l) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF COURT OF CHANCERY OF THE STATE OF DELAWARE, NEW CASTLE COUNTY, OR, IF THAT COURT DOES NOT HAVE JURISDICTION, A FEDERAL COURT SITTING IN WILMINGTON, DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(m) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(n) Headings; Interpretation. The headings in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement. The use of the word "including" in this Agreement shall be by way of example rather than by limitation.

(o) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(p) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(q) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(r) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(s) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CIBUS, INC.

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CIBUS GLOBAL, LLC

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

INVESTORS:

BAKER FAMILY HOLDING

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

BARRY HABIB

/s/ Barry Habib

[*Signature Page to Registration Rights Agreement*]

BARRY HABIB 2022 TRUST

By: /s/ Barry Habib
Name: Barry Habib
Title: Trustee

[*Signature Page to Registration Rights Agreement*]

BARRY M. FOX

/s/ Barry M. Fox

[*Signature Page to Registration Rights Agreement*]

BDTCP INVESTMENTS 2022, LLC

By: /s/ Michael Burns
Name: Michael Burns
Title: Vice President and Treasurer

[*Signature Page to Registration Rights Agreement*]

BENJAMIN S. BUTCHER

/s/ Benjamin S. Butcher

BWK Investments, LLC (BAKER BROS)

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

[*Signature Page to Registration Rights Agreement*]

DELTA III PARTNERS, LLC

By: /s/ Mark Finn
Name: Mark Finn
Title: Managing Member

[*Signature Page to Registration Rights Agreement*]

DG FAMILY TRUST

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Trustee

DJG ASSOCIATED LLC

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Signatory

[*Signature Page to Registration Rights Agreement*]

GARY P. GALLAGHER

/s/ Gary P. Gallagher

GODNEY HOLDINGS, LLC

By: /s/ Richard Warburg
Name: Richard Warburg
Title: Manager

[*Signature Page to Registration Rights Agreement*]

HARRY GLORIKIAN

/s/ Harry Glorikian

[*Signature Page to Registration Rights Agreement*]

HEIDEL FAMILY TRUST

By: /s/ Stephen Heidel
Name: Stephen Heidel
Title: Trustee

[*Signature Page to Registration Rights Agreement*]

INCANDESCENT LLC

By: /s/ Niko Canner
Name: Niko Canner
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

JG FAMILY TRUST

By: /s/ Jessica Guff
Name: Jessica Guff
Title: Trustee

[*Signature Page to Registration Rights Agreement*]

JOHN F. MAULDIN

/s/ John F. Mauldin

JOHN LEWIS

/s/ John Lewis

[*Signature Page to Registration Rights Agreement*]

JOHN P. & KELLYN KRUEGER

/s/ John P. Krueger

/s/ Kellyn Krueger

KEITH A. WALKER

/s/ Keith A. Walker

[*Signature Page to Registration Rights Agreement*]

KEVIN BARR

/s/ Kevin Barr

MARK FINN

/s/ Mark Finn

MKF FAMILY LLC

By: /s/ Mary Ford
Name: Mary Ford
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

NEW VENTURES AGTECH SOLUTIONS, LLC

By: /s/ Jonathan Finn
Name: Jonathan Finn
Title: Managing Member

[*Signature Page to Registration Rights Agreement*]

NICKELSON PROPERTIES LP

By: /s/ Donald Nickelson
Name: Donald Nickelson
Title: General Partner

[*Signature Page to Registration Rights Agreement*]

PETER BEETHAM

/s/ Peter Beetham

[*Signature Page to Registration Rights Agreement*]

PETER S. VOSS

/s/ Peter S. Voss

[*Signature Page to Registration Rights Agreement*]

RORY RIGGS

/s/ Rory Riggs

[*Signature Page to Registration Rights Agreement*]

RORY RIGGS FAMILY TRUST

By: /s/ Margaret Crotty
Name: Margaret Crotty
Title: Trustee

SMITH BROWN LLC (KATIE FORD)

By: /s/ Mary Ford
Name: Mary Ford
Title: Managing Partner

[*Signature Page to Registration Rights Agreement*]

STACEY NICHOLAS TRUST UTD JUNE 6, 2006

By: /s/ James Parks
Name: James Parks
Title: Trustee

[*Signature Page to Registration Rights Agreement*]

THE WARREN & GAIL HALL TRUST

By: /s/ Gail Hall
Name: Gail Hall
Title: Trustee

[*Signature Page to Registration Rights Agreement*]

THOMAS H. BISHOP

/s/ Thomas H. Bishop

WADE KING

/s/ Wade King

[*Signature Page to Registration Rights Agreement*]

WILL WILL LLC

By: /s/ Gerard Ford Jr.
Name: Gerard Ford Jr.
Title: Manager

[*Signature Page to Registration Rights Agreement*]

WILLIAM C. EACHO REVOCABLE TRUST

By: /s/ William Eacho
Name: William Eacho
Title: Trustee

[*Signature Page to Registration Rights Agreement*]

SCHEDULE OF INVESTORS

Investor Name	Number of Up-C Units
Baker Family Holding	30,120
Barry Habib	40,000
Barry Habib 2022 Trust	54,000
Barry M. Fox	36,369
BDTCP Investments 2022, LLC	60,239
Benjamin S. Butcher	30,119
BWK Investments, LLC (Baker Bros)	31,626
Delta III Partners, LLC	12,048
DG Family Trust	65,123
DJG Associated LLC	450,051
Gary P. Gallagher	23,302
Godney Holdings, LLC	11,000
Harry Glorikian	6,688
Heidel Family Trust	25,602
Incandescent LLC	22,395
JG Family Trust	65,123
John F. Mauldin	79,975
John Lewis	20,505
John P. & Kellyn Krueger	30,119
Keith A. Walker	14,518
Kevin Barr	24,096
Mark Finn	13,348
MKF Family LLC	90,358
New Ventures Agtech Solutions, LLC	1,543,617
Nickelson Properties LP	27,731
Peter Beetham	3,503
Peter S. Voss	22,000
Rory Riggs	1,361,226
Rory Riggs Family Trust	20,891
Smith Brown LLC (Katie Ford)	305,559
Stacey Nicholas Trust UTD June 6, 2006	30,120
The Warren & Gail Hall Trust	10,000
Thomas H. Bishop	30,120
Wade King	8,556
Will Will LLC	30,120
William C. Eacho Revocable Trust	50,119

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of May 31, 2023 (as the same may hereafter be amended, the "Registration Rights Agreement"), among Cibus, Inc. (f/k/a Calyxt, Inc.), a Delaware company (the "Company"), and the other person named as parties therein.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Class A Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein. The Company is directed to add the address below the undersigned's signature on this Joinder to the Schedule of Investors attached to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of , 20

Signature of Stockholder

Print Name of Stockholder
Its:

Address:

Agreed and Accepted as of , 20

Cibus, Inc.

By:

Exhibit 10.2

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "***Agreement***"), dated as of May 31, 2023, by and among Cibus, Inc. (f/k/a Calyxt, Inc.), a Delaware corporation, Cibus Global, LLC, a Delaware limited liability company, and the holders from time to time party hereto, other than the Corporation (as defined herein), of Common Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the redemption and/or exchange of Paired Interests (as defined herein), on the terms and subject to the conditions set forth herein and the OpCo LLC Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"***Appraiser FMV***" means the fair market value of a Class A Common Share as determined by an independent appraiser mutually agreed upon by the Corporation and the relevant Exchanging Member (such agreement not to be unreasonably withheld), whose determination shall be final and binding for those purposes for which Appraiser FMV is used in this Agreement. Appraiser FMV shall be the fair market value determined without regard to any discounts for minority interest, illiquidity or other discounts. The cost of any independent appraisal in connection with the determination of Appraiser FMV in accordance with this Agreement shall be borne by OpCo.

"***Board***" means the Board of Directors of the Corporation.

"***Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"***Cash Exchange Class A 5-Day VWAP***" means the arithmetic average of the VWAP for each of the five (5) consecutive Trading Days ending on the Trading Day immediately prior to the Exchange Notice Date (in the case of an Unrestricted Exchange) or the Exchange Date (in the case of any other Exchange).

"***Cash Exchange Notice***" has the meaning set forth in Section 2.1(c) of this Agreement.

"***Cash Exchange Payment***" means, with respect to the portion of any Exchange for which a Cash Exchange Notice is delivered by the Corporation and the Corporation has elected to make a Cash Exchange Payment in accordance with Section 2.1(c):

(a) if the Class A Common Shares trade on a National Securities Exchange or automated or electronic quotation system, an amount of cash equal to the product of: (x) the number of Class A Common Shares that would have been received by the Exchanging Member in the Exchange for that portion of the Paired Interests subject to a Cash Exchange Notice, had such Paired Interests not been subject to a Cash Exchange Notice and OpCo or the Corporation, as applicable, had paid the Stock Exchange Payment with respect to such number of Paired Interests, and (y) the Cash Exchange Class A 5-Day VWAP; or

(b) if Class A Common Shares are not then traded on a National Securities Exchange or automated or electronic quotation system, as applicable, an amount of cash equal to the product of (x) the number of Class A Common Shares that would have been received by the Exchanging Member in the Exchange for that portion of the Paired Interests subject to a Cash Exchange Notice, had such Paired Interests not been subject to a Cash Exchange Notice and OpCo or the Corporation, as applicable, had paid the Stock Exchange Payment with respect to such number of Paired Interests, and (y) the Appraiser FMV of one (1) Class A Common Share that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"***Certificate Delivery***" means, in the case of any Class B Common Shares to be transferred and surrendered by an Exchanging Member in connection with an Exchange which are represented by a certificate or certificates, the process by which the Exchanging Member shall also present and surrender such certificate or certificates representing such Class B Common Shares during normal business hours at the principal executive offices of the Corporation, or if any agent for the registration or transfer of Class B Common Shares is then duly appointed and acting, at the office of such transfer agent, along with any instruments of transfer reasonably required by the Corporation or such transfer agent, as applicable, duly executed by the Exchanging Member or the Exchanging Member's duly authorized representative.

"***Change of Control***" has the meaning given to such term in the Tax Receivable Agreement; *provided* that, for the avoidance of doubt, any event that constitutes both a Pubco Offer and a Change of Control of the Corporation shall be considered a Pubco Offer for purposes of this Agreement.

"***Class A Common Shares***" means the shares of Class A Common Stock of the Corporation, par value $0.0001 per share.

"***Class B Common Shares***" means the shares of Class B Common Stock of the Corporation, par value $0.0001 per share.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended.

"***Commission***" means the U.S. Securities and Exchange Commission, including any Governmental Entity succeeding to the functions thereof.

"***Common Units***" means the units of OpCo designated as a "Common Unit ***s***" pursuant to the OpCo LLC Agreement.

"***Corporation***" means Cibus, Inc., a Delaware corporation, and any successor thereto.

"***Direct Exchange***" has the meaning set forth in Section 2.6 of this Agreement.

"***Direct Exchange Election Notice***" has the meaning set forth in Section 2.6 of this Agreement.

"***Exchange***" has the meaning set forth in Section 2.1(a) of this Agreement.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Exchange Blackout Period***" means (i) any "black out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Exchanging Member is subject (or will be subject at such time as it owns Class A Common Shares), which period restricts the ability of such Exchanging Member to immediately resell Class A Common Shares to be delivered to such Exchanging Member in connection with a Stock Exchange Payment and (ii) the period of time commencing on (x) the date of the declaration of a dividend by the Corporation and ending on the first day following (y) the record date determined by the Board with respect to such dividend declared pursuant to clause (x), which period of time shall be no longer than 10 Business Days; *provided* that, in no event shall an Exchange Blackout Period which respect to clause (ii) of the definition hereof occur more than four (4) times per calendar year.

"***Exchange Date***" means, subject in all cases to the provisions of Section 2.2(a) hereof, in the case of any Unrestricted Exchange, the date that is five (5) Business Days after the date the Exchange Notice is given pursuant to Section 2.1(b), unless the Exchanging Member submits a written request to extend such date and the Corporation in its sole discretion agrees in writing to such extension, and in any other case, the Quarterly Exchange Date; *provided* that, if the Exchange Date for any Exchange with respect to which the Corporation elects to make a Stock Exchange Payment would otherwise fall within any Exchange Blackout Period, then the Exchange Date shall occur on the next Business Day following the end of such Exchange Blackout Period; *provided*, *further*, that in the event the Corporation is required under the terms of this Agreement, or otherwise elects, to make a Stock Exchange Payment, the Exchange may be conditioned (including as to timing) by the Exchanging Member on the closing of an underwritten distribution of the Class A Common Shares that may be issued in connection with such proposed Exchange.

"***Exchange Notice Date***" means, with respect to an Exchange, the date the applicable Exchange Notice is delivered in accordance with Section 2.1(b).

"***Exchange Notice Date Value***" means, in the case of an Exchange (other than an Unrestricted Exchange), the arithmetic average of the VWAP for each of the five (5) consecutive Trading Days ending on the Trading Day immediately prior to the Exchange Notice Date.

"***Exchange Rate***" means, at any time, the number of Class A Common Shares for which a Paired Interest is entitled to be exchanged at such time. On the date of this Agreement, the Exchange Rate shall be 1 for 1, subject to adjustment pursuant to Section 2.4 hereof.

"***Exchanged Units***" means any Common Unit to be Exchanged (as part of a Paired Interest) for the Cash Exchange Payment or Stock Exchange Payment, as applicable, on the applicable Exchange Date.

"***Exchanging Member***" means, with respect to any Exchange, the LLC Unitholder exchanging Units pursuant to Section 2.1(a) of this Agreement.

"***Exchange Notice***" has the meaning set forth in Section 2.1(b) of this Agreement.

"***Governmental Entity***" means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"***HSR Act***" has the meaning set forth in Section 2.1(b) of this Agreement.

"***Law***" means any statute, act, code, law (including common law), ordinance, rule, regulation, determination, guidance or governmental order, in each case, of any Governmental Entity.

"***LLC Unitholder***" means each holder of one or more Common Units that may from time to time be a party to this Agreement.

"***Managing Member***" has the meaning given to such term in the OpCo LLC Agreement.

"***National Securities Exchange***" means a securities exchange that has registered with the Commission under Section 6 of the Exchange Act.

"***OpCo***" means Cibus Global, LLC, a Delaware limited liability company, and any successor thereto.

"***OpCo LLC Agreement***" means the Third Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as such agreement may be amended from time to time.

"***Paired Interest***" means one Common Unit and one Class B Common Share.

"***Permitted Exchange Event***" means any of the following events, which has or is occurring, or is otherwise satisfied, as of the Exchange Date:

(i) The Exchange is part of one or more Exchanges by an LLC Unitholder and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code) that is part of a "***block transfer***" within the meaning of Treasury Regulations Section 1.7704-1(e)(2) (for this purpose, treating the Managing Member as a "general partner" within the meaning of Treasury Regulations Section 1.7704-1(k)(1)), a "***Block Transfer***");

(ii) The Exchange is in connection with a Pubco Offer or Change of Control; *provided* that, any such Exchange pursuant to this clause (ii) shall be effective immediately prior to the consummation of the closing of the Pubco Offer or Change of Control date (and, for the avoidance of doubt, shall not be effective if such Pubco Offer is not consummated or Change of Control does not occur); or

(iii) The Exchange is permitted by the Managing Member, in its reasonable discretion, in connection with circumstances not otherwise set forth herein, if the Managing Member determines, after consultation with its outside legal counsel and tax advisor, that OpCo would not (at a "more likely than not" standard) be treated as a "***publicly traded partnership***" under Section 7704 of the Code (or any successor or similar provision) as a result of or in connection with such Exchange.

"***Permitted Transferee***" has the meaning given to such term in Section 3.1 of this Agreement.

"***Person***" means any individual, estate, corporation, partnership, limited partnership, limited liability company, limited company, joint venture, trust, unincorporated or governmental organization or any agency or political subdivision thereof.

"***Private Placement Safe Harbor***" means the "***private placement***" safe harbor set forth in Treasury Regulations Section 1.7704-1(h)(1).

"***Pubco Offer***" has the meaning set forth in Section 2.7 of this Agreement.

"***Quarterly Exchange Date***" means, either (x) for each fiscal quarter, the first (1st) Business Day occurring after the sixtieth (60th) day after the expiration of the applicable Quarterly Exchange Notice Period or (y) such other date as the Corporation shall determine in its sole discretion; *provided* that, such date is at least sixty (60) days after the expiration of the Quarterly Exchange Notice Period; *provided*, *further*, that the Corporation shall use commercially reasonable efforts to ensure that at least one Quarterly Exchange Date occurs each fiscal quarter.

"***Quarterly Exchange Date Value***" means the arithmetic average of the VWAP for each of the five (5) consecutive Trading Days ending on the Trading Day immediately prior to the Exchange Date; *provided* that, if such an Exchange (other than an Unrestricted Exchange) is in connection with a Secondary Offering or other negotiated transaction, the Quarterly Exchange Date Value shall be the per share price of Class A Common Shares in such transaction.

"***Quarterly Exchange Notice Period***" means, for each fiscal quarter, the period commencing on the third (3rd) Business Day after the day on which the Corporation releases its earnings for the prior fiscal period, beginning with the first such date that falls from and after the effectiveness of the Corporation's Registration Statement on Form S-3 to be filed pursuant to the terms and conditions of the Registration Rights Agreement (or such other date within such quarter as the Corporation shall determine in its sole discretion) and ending ten (10) Business Days thereafter. Notwithstanding the foregoing, the Corporation may change the definition of Quarterly Exchange Notice Period with respect to any Quarterly Exchange Notice Period scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter, if (x) the revised definition provides for a Quarterly Exchange Notice Period occurring at least once in each calendar quarter, (y) the first Quarterly Exchange Notice Period pursuant to the revised definition will occur no less than 10 Business Days from the date written notice of such change is sent to each LLC Unitholder (other than the Corporation) and (z) the revised definition, together with the revised Quarterly Exchange Date resulting therefrom, do not materially adversely affect the ability of the LLC Unitholders to exercise their Exchange rights pursuant to this Agreement.

"***Redemption***" has the meaning set forth in Section 2.1(a) of this Agreement.

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Corporation and the other parties thereto.

"***Retraction Notice***" has the meaning set forth in Section 2.1(d) of this Agreement.

"***Secondary Offering***" has the meaning set forth in Section 2.1(f) of this Agreement.

"***Secondary Offering Paired Interests***" has the meaning set forth in Section 2.1(a) of this Agreement.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended.

"***Stock Exchange Payment***" means, with respect to the portion of any Exchange for which a Cash Exchange Notice is not delivered by the Corporation, on behalf of OpCo, a number of Class A Common Shares equal to the product of the number of Exchanged Units multiplied by the Exchange Rate.

"***Taxing Authority***" has the meaning set forth in the Tax Receivable Agreement.

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as of the date hereof, by and among the Corporation and the other parties thereto.

"***Trading Day***" means a day on which the Trading Market is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Trading Market***" means the Nasdaq Stock Market or such other principal United States securities exchange on which Class A Common Shares are listed, quoted or admitted to trading.

"***Unrestricted Exchanges***" means any Exchange that is in connection with a Permitted Exchange Event or that occurs during a period in which OpCo meets the requirements of the Private Placement Safe Harbor.

"***VWAP***" means the daily per share volume-weighted average price of Class A Common Shares on the Trading Market, as displayed under the heading "Bloomberg VWAP" on the Bloomberg page designated for Class A Common Shares (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, (a) the per share volume-weighted average price of a Class A Common Share on such Trading Day (determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours), or (b) if such determination is not feasible, the market price per Class A Common Share, in either case as determined by a nationally recognized independent investment banking firm retained in good faith for this purpose by the Managing Member).

ARTICLE II

SECTION 2.1 Exchange Procedure

(a) From and after the effectiveness of the Corporation's Registration Statement on Form S-3 to be filed pursuant to the terms and conditions of the Registration Rights Agreement, each LLC Unitholder (other than the Corporation) shall be entitled, upon the terms and subject to the conditions hereof, to surrender Paired Interests to OpCo and the Corporation, as applicable, in exchange for the delivery by OpCo of the Stock Exchange Payment or, at the election of the Corporation, the Cash Exchange Payment (such exchange, a "***Redemption***" and, together with a Direct Exchange (as defined below), an "***Exchange***"); *provided*, that (absent a waiver by the Managing Member) any such Exchange is for a minimum of the lesser of (i) 25,000 Common Units (which minimum shall be equitably adjusted in accordance with any adjustments to the Exchange Rate) and (ii) all of the Common Units held by such LLC Unitholder; *provided*, *further*, that in the event that an Exchanging Member is participating in an underwritten offering or other block sale of Class A Common Shares following such Exchange and a portion of its Paired Interests are being surrendered to OpCo or the Corporation, as applicable, in furtherance thereof (such portion, the "***Secondary Offering Paired Interests***"), then OpCo and the Corporation shall settle the Exchange of such Secondary Offering Paired Interests by delivery of a Stock Exchange Payment hereunder.

(b) An LLC Unitholder shall exercise its right to make an Exchange as set forth in Section 2.1(a) above by delivering to OpCo, with a copy to the Corporation, a written election of exchange in respect of the Paired Interests to be exchanged substantially in the form of Exhibit A hereto (an "***Exchange Notice***") in accordance with this Section 2.1(b). An LLC Unitholder may deliver an Exchange Notice with respect to an Unrestricted Exchange at any time, and, in any other case, during the Quarterly Exchange Notice Period preceding the desired Exchange Date. An Exchange Notice with respect to an Unrestricted Exchange may specify that the Exchange is to be contingent (including, without limitation, as to timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of the Class A Common Shares into which the Paired Interests are exchangeable, or contingent (including, without limitation, as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which such Class A Common Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

Notwithstanding anything to the contrary contained in this Agreement, if, in connection with an Exchange in accordance with this Section 2.1, a filing is required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the ***"HSR Act***"), then the Exchange Date with respect to all Paired Interests which would be exchanged into Class A Common Shares resulting from such Exchange shall be delayed until the earlier of (i) such time as the required filing under the HSR Act has been made and the waiting period applicable to such Exchange under the HSR Act shall have expired or been terminated or (ii) such filing is no longer required, at which time such Exchange shall automatically occur without any further action by the holders of any such Paired Interests. Each of the LLC Unitholders and the Corporation agree to promptly take all actions required to make such filing under the HSR Act and the filing fee for such filing shall be paid by OpCo.

(c) Subject to Sections 2.1(a) and 2.2(a), within three (3) Business Days of the giving of an Exchange Notice, the Corporation, on behalf of OpCo, may elect to settle all or a portion of the Exchange in cash (in lieu of Class A Common Shares) by giving written notice of such election to OpCo and the Exchanging Member within such three (3) Business Day period (such notice, the "***Cash Exchange Notice***"). The Cash Exchange Notice shall set forth the portion of the Paired Interests which will be exchanged for cash in lieu of Class A Common Shares. Any portion of the Exchange not settled for a Cash Exchange Payment shall be settled for a Stock Exchange Payment. Subject to Section 2.1(a), at any time following the giving of a Cash Exchange Notice and prior to the Exchange Date, the Corporation may elect (exercisable by giving written notice of such election to the Exchanging Member) to revoke the Cash Exchange Notice with respect to all or any portion of the Paired Interests and make the Stock Exchange Payment with respect to any such Paired Interests on the Exchange Date.

(d) The Exchanging Member may elect to retract its Exchange Notice with respect to an Unrestricted Exchange by giving written notice of such election to OpCo, with a copy to the Corporation, no later than (1) Business Day prior to the Exchange Date. Subject to the terms of this Section 2.1(d), an Exchanging Member may deliver an Exchange Notice with respect to an Exchange (other than an Unrestricted Exchange) during the Quarterly Exchange Notice Period which conditions such Exchange upon the Quarterly Exchange Date Value being equal to or greater than ninety percent (90%) of the Exchange Notice Date Value and if such requirement is not met, then the Exchanging Member may elect to retract its Exchange Notice by giving written notice of such election to OpCo, with a copy to the Corporation, no later than 12:00 p.m. (New York time) on the Trading Day preceding the Exchange Date (a "***Retraction Notice***"). The delivery of a Retraction Notice shall terminate all of the Exchanging Member's, the Corporation's and OpCo's rights and obligations under this Article II arising from such retracted Exchange Notice (but not, for the avoidance of doubt, from any Exchange Notice not retracted or that may be delivered in the future); *provided* that, an Exchanging Member may deliver a Retraction Notice only once in every twelve (12)-month period (and any additional Retraction Notice delivered by such Exchanging Member within such twelve (12)-month period shall be deemed null and void *ab initio* and ineffective with respect to the revocation of the Exchange specified therein).

(e) Notwithstanding anything to the contrary in this Agreement, if the Corporation closes an underwritten distribution of the Class A Common Shares and the LLC Unitholders (any of them alone, or together with the Corporation) were entitled to resell Class A Common Shares in connection therewith (by the exercise by such LLC Unitholders of Exchange rights or otherwise) (a "***Secondary Offering***"), then, except as provided in the following proviso, the immediately succeeding Quarterly Exchange Date shall be automatically cancelled and of no force or effect (and no LLC Unitholder shall be entitled to deliver a Quarterly Exchange Date Notice with respect to an Exchange that is not an Unrestricted Exchange in respect of such Quarterly Exchange Date); *provided* that, the Corporation and OpCo may effect an Exchange if the Corporation determines (in its reasonable discretion), after consultation with its legal counsel and tax advisors, that such Exchange, together with any other Exchanges that have occurred or are expected to occur, would not be reasonably likely to result in the OpCo being treated as a "publicly

traded partnership" within the meaning of Section 7704 of the Code. Notwithstanding anything to the contrary in this Agreement (a) for such periods that OpCo does not meet the requirements of the Private Placement Safe Harbor, any Secondary Offering (other than that pursuant to which all Exchanges are Unrestricted Exchanges) shall only be undertaken if, during the applicable taxable year, the total number of Quarterly Exchange Dates and prior Secondary Offerings (other than any pursuant to which all Exchanges are Unrestricted Exchanges) on which Exchanges occur is three (3) or fewer and (b) OpCo and the Corporation shall not be deemed to have failed to comply with their respective obligations under the Registration Rights Agreement, if a Secondary Offering cannot be undertaken due to the restriction set forth in the preceding clause (a).

SECTION 2.2 Exchange Payment

(a) The Exchange shall be consummated on the Exchange Date; *provided* that, in the event that an Exchange Notice with respect to an Unrestricted Exchange is delivered pursuant to Section 2.1(b) and specifies that it is predicated upon the settlement of an Exchange of Paired Interests sooner than on the Exchange Date, the Corporation and OpCo shall use their respective commercially reasonable efforts to consummate the Exchange on the date specified in such Exchange Notice, which shall thereafter be deemed the Exchange Date for purposes of such Exchange; *provided further*, that, notwithstanding anything to the contrary contained in this Agreement, in the event that an Exchange Notice is delivered in connection with a Secondary Offering or a block sale pursuant to Rule 144 of the Securities Act or other then available exemption from registration thereunder that is not an underwritten distribution but is an Unrestricted Exchange, and the Corporation has at least three (3) Business Days' notice prior to the settlement date thereof, the Exchange Date shall be the settlement date of such Secondary Offering or such block sale and the Exchange shall be consummated no later than the settlement of such Secondary Offering or such block sale on such date.

(b) In connection with any Exchange, the Exchanging Member shall make any applicable Certificate Delivery requested or required by the Corporation.

(c) On the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date), in the case of a Redemption, (i) the Corporation shall contribute to OpCo, for delivery to the Exchanging Member (x) the Stock Exchange Payment with respect to any Exchanged Units not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Units subject to a Cash Exchange Notice, (ii) the Exchanging Member shall (A) transfer and surrender the Exchanged Units to OpCo, free and clear of all liens and encumbrances and (B) transfer and surrender the corresponding number of Class B Common Shares to the Corporation, free and clear of all liens and encumbrances, and the Corporation shall cancel such Class B Common Shares, (iii) OpCo shall issue to the Corporation a number of Common Units equal to the number of Exchanged Units surrendered pursuant to the preceding clause (ii), (iv) solely to the extent necessary in connection with a Redemption, the Corporation shall undertake all actions, including, without limitation, an issuance, reclassification, distribution, division or recapitalization, with respect to the Class A Common Shares to maintain a one-to-one ratio (or such other ratio then in effect) between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding Class A Common Shares, taking into account the issuance in the preceding clause (iii), any Stock Exchange Payment, and any other action taken in connection with this Section 2.2, and (v) OpCo shall (x) cancel the redeemed Exchanged Units and (y) transfer to the Exchanging Member the Cash Exchange Payment and/or the Stock Exchange Payment, as applicable.

(d) On the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date), in the case of a Direct Exchange, (i) the Corporation shall deliver to the Exchanging Member, (x) the Stock Exchange Payment with respect to any Paired Interests not subject to a Cash

Exchange Notice and (y) the Cash Exchange Payment with respect to any Paired Interests subject to a Cash Exchange Notice, (ii) the Exchanging Member shall transfer to the Corporation the Exchanged Units and the corresponding Class B Common Shares (it being understood that (A) the Corporation shall cancel the surrendered Class B Common Shares and (B) the Exchanged Units shall remain outstanding and the Corporation shall be treated for all purposes of this Agreement as the owner of such Exchanged Units), free and clear of all liens and encumbrances, and (iii) solely to the extent necessary in connection with a Direct Exchange, the Corporation shall undertake all actions, including, without limitation, an issuance, reclassification, distribution, division or recapitalization, with respect to the Class A Common Shares to maintain a one-to-one ratio (or such other ratio then in effect) between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding Class A Common Shares, taking into account any Stock Exchange Payment and any other action taken in connection with this Section 2.2.

(e) Upon the Exchange of all of an LLC Unitholder's Common Units, such LLC Unitholder shall cease, in accordance with the terms of the OpCo LLC Agreement, to be a Member (as such term is defined in the OpCo LLC Agreement) of OpCo.

SECTION 2.3 Expenses and Restrictions.

(a) Except as expressly set forth in this Agreement, OpCo and each Exchanging Member shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that OpCo shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any Class A Common Shares are to be issued in a name other than that of the LLC Unitholder that requested the Exchange, then such LLC Unitholder and/or the person in whose name such shares are to be issued shall pay to OpCo the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of OpCo that such tax has been paid or is not payable.

(b) Notwithstanding anything to the contrary herein, to the extent that OpCo is otherwise eligible for the Private Placement Safe Harbor in any taxable year, the Corporation and OpCo shall use commercially reasonable efforts to restrict issuances of Common Units in an amount sufficient for OpCo to continue to be eligible for the Private Placement Safe Harbor, and, to the extent that the Corporation or OpCo determines that OpCo does not meet the requirements of the Private Placement Safe Harbor at any point in any taxable year, the Corporation or OpCo may impose such additional restrictions on Exchanges (other than Exchanges that are Secondary Offerings) during such taxable year as the Corporation or OpCo may determine to be necessary or advisable so that OpCo is not treated as a "***publicly traded partnership***" under Section 7704 of the Code; *provided* that, the restrictions imposed pursuant to this sentence shall not apply to any Unrestricted Exchange. Notwithstanding anything to the contrary herein, no Exchange shall be permitted (and, if attempted, shall be void *ab initio*) if, in the good faith determination of the Corporation or of OpCo, such an Exchange would pose a material risk that OpCo would be a "publicly traded partnership" under Section 7704 of the Code; *provided*, *however*, that this sentence shall not apply to prohibit a Block Transfer unless a change in applicable Law after the date of the signing of the Merger Agreement (as defined in the OpCo LLC Agreement) modifies the application or availability of Treasury Regulations Section 1.7704-1(e)(2).

(c) For the avoidance of doubt, and notwithstanding anything to the contrary herein, an LLC Unitholder shall not be entitled to effect an Exchange (other than an Exchange in connection with settlement of a Secondary Offering or other Block Transfer) to the extent the Corporation reasonably determines in good faith that such Exchange (i) would be prohibited by law or regulation (including, without limitation, the unavailability of any requisite registration statement filed under the Securities Act, or any exemption from the registration requirements thereunder), or (ii) would not be permitted under any other agreements with the Corporation or its subsidiaries to which such LLC Unitholder is party (including, without limitation, the OpCo LLC Agreement) or any written policies of the Corporation related to unlawful or inappropriate trading applicable to its directors, officers or other personnel.

(d) The Corporation may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article II, including, without limitation, procedures for the giving of notice of an election of exchange.

SECTION 2.4 Adjustment. The Exchange Rate shall be adjusted accordingly if there is: (a) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units that is not accompanied by an identical subdivision or combination of the Class A Common Shares or (b) any subdivision (by any share or stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse share or stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Shares that is not accompanied by an identical subdivision or combination of the Common Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Shares are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Member shall be entitled to receive the amount of such security, securities or other property that such Exchanging Member would have received if such Exchange had occurred immediately prior to the effective time of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any share or stock split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse share or stock split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions shall be made upon the exchange of any Common Unit.

SECTION 2.5 Class A Common Shares to be Issued.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Shares, solely for the purpose of issuance upon an Exchange, such number of Class A Common Shares as may be issued upon any such Exchange; *provided* that, nothing contained herein shall be construed to preclude the Corporation and OpCo from satisfying its obligations in respect of the Exchange of the Paired Interests by the sale of Class A Common Shares which are held in the treasury of the Corporation or are held by OpCo or any of their subsidiaries or by delivery of purchased Class A Common Shares (which may or may not be held in the treasury of the Corporation or held by any subsidiary thereof), or by the sale/issuance of the Cash Exchange Payment in accordance with the terms hereof. The Corporation and OpCo covenant that all Class A Common Shares issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) The Corporation and OpCo shall at all times ensure that the execution and delivery of this Agreement by each of the Corporation and OpCo and the consummation by each of the Corporation and OpCo of the transactions contemplated hereby (including, without limitation, the issuance of the Class A Common Shares) have been duly authorized by all necessary corporate or limited liability company action, as the case may be, on the part of the Corporation and OpCo, including, but not limited to, all actions necessary to ensure that the acquisition of Class A Common Shares pursuant to the transactions contemplated hereby, to the fullest extent of the Board's power and authority and to the extent permitted by law, shall not be subject to any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover laws and regulations of any jurisdiction that may purport to be applicable to this Agreement or the transactions contemplated hereby.

(c) The Corporation and OpCo covenant and agree that, to the extent that a registration statement under the Securities Act is effective and available for Class A Common Shares to be issued with respect to any Exchange, shares that have been registered under the Securities Act shall be issued in respect of such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the LLC Unitholder requesting such Exchange, the Corporation and OpCo shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. The Class A Common Shares to be issued following completion of an Exchange may, in the reasonable discretion of the Corporation, be restricted and/or legended securities to the extent required under the Securities Act, the regulations promulgated thereunder or any other applicable or federal or state securities laws. The Corporation and OpCo shall use commercially reasonable efforts to list the Class A Common Shares required to be issued upon the Exchange prior to such issue upon each National Securities Exchange or inter-dealer quotation system upon which the outstanding Class A Common Shares may be listed or traded at the time of such issue.

SECTION 2.6 Direct Exchange. Notwithstanding anything to the contrary in this Article II, the Corporation may, in its sole and absolute discretion, elect to effect on the Exchange Date the Exchange of Paired Interests for the Cash Exchange Payment and/or the Stock Exchange Payment, as the case may be (and subject to the terms of Section 2.2(a), (c) and (d)), through a direct exchange of such Paired Interests between the Exchanging Member and the Corporation (a "***Direct Exchange***"). Upon such Direct Exchange pursuant to this Section 2.6, the Corporation shall acquire the Exchanged Units (which shall remain outstanding) and the Corporation shall be treated for all purposes of this Agreement as the owner of such Exchanged Units; *provided* that, any such election by the Corporation shall not relieve OpCo of its obligation arising with respect to such applicable Exchange Notice. The Corporation may, at any time prior to an Exchange Date, deliver written notice (an "***Direct Exchange Election Notice***") to OpCo and the Exchanging Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided* that, such election does not prejudice the ability of the parties to consummate an Exchange or Direct Exchange on the Exchange Date. A Direct Exchange Election Notice may be revoked by the Corporation at any time; *provided* that, any such revocation does not prejudice the ability of the parties to consummate an Exchange or Direct Exchange on the Exchange Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Paired Interests that would otherwise have been subject to an Exchange. Except as otherwise provided in this Section 2.6, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Exchange would have been consummated had the Corporation not delivered a Direct Exchange Election Notice.

SECTION 2.7. Pubco Offer or Change of Control.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to any Class A Common Shares (a "***Pubco Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Board or is otherwise effected or to be effected with the consent or approval of the Board or the Corporation will undergo a Change of Control, the LLC Unitholders shall be permitted to deliver an Exchange Notice (which Exchange Notice shall be effective immediately prior to the consummation of such Pubco Offer or Change of Control (and, for the avoidance of doubt, shall be contingent upon such Pubco Offer or Change of Control and not be effective if such Pubco Offer or Change of Control is not consummated)). In the case of a Pubco Offer proposed by the Corporation, the Corporation will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the LLC Unitholders to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of Class A Common Shares without discrimination (but excluding, for the avoidance of doubt, the LLC Unitholders' rights under the Tax Receivable Agreement in determining whether such participation is on an economically equivalent basis).

(b) The Corporation shall send written notice to OpCo and the LLC Unitholders at least thirty (30) Business Days prior to the closing date of the transactions contemplated by the Pubco Offer or the Change of Control notifying them of their rights pursuant to this Section 2.7, and setting forth, in the case of a Pubco Offer, (i) a copy of the written proposal or agreement pursuant to which the Pubco Offer will be effected, (ii) the consideration payable in connection therewith, (iii) the terms and conditions of transfer and payment and (iv) the date and location of and procedures for selling Common Units, or in the case of a Change of Control, (x) a description of the event constituting the Change of Control, (y) the date of the Change of Control, and (z) a copy of any written proposals or agreement relating thereto. In the event that the information set forth in such notice changes from that set forth in the initial notice, a subsequent notice shall be delivered by the Corporation as promptly as reasonably practicable, but in any event no less than five (5) days prior to the closing of the Pubco Offer or date of the Change of Control.

ARTICLE III

SECTION 3.1 Additional LLC Unitholders. To the extent an LLC Unitholder validly transfers any or all of such holder's Common Units to another person in a transaction in accordance with, and not in contravention of, the OpCo LLC Agreement or any other agreement or agreements with the Corporation or any of its subsidiaries to which a transferring LLC Unitholder may be party, then such transferee (each, a "***Permitted Transferee***") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become an LLC Unitholder hereunder. To the extent OpCo issues Common Units in the future, OpCo shall be entitled, in its sole discretion, to make any holder of such Common Units an LLC Unitholder hereunder through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B hereto.

SECTION 3.2 Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

(a) If to the Corporation, to:

Cibus, Inc.
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD, Chief Financial Officer
E-mail: [***] and [***]

with a copy (which shall not constitute notice) to:

Jones Day
4655 Executive Drive, Suite 1500
San Diego, CA 92121-3134
Attention: Cameron A. Reese
E-mail: [***]

(b) If to OpCo, to:

Cibus Global, LLC
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD, Chief Financial Officer
E-mail: [***] and [***]

with a copy (which shall not constitute notice) to:

Jones Day
4655 Executive Drive, Suite 1500
San Diego, CA 92121-3134
Attention: Cameron A. Reese
E-mail: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Stuart Leblang and Jonathan Pavlich
Email: [***] and [***]

(c) If to any LLC Unitholder, to the address or other contact information set forth in the records of OpCo from time to time.

SECTION 3.3 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns. No LLC Unitholder may assign its rights under this Agreement without the consent of the Corporation and OpCo.

SECTION 3.5 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6 Amendment. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) the Corporation, (ii) OpCo and (iii) LLC Unitholders holding at least a majority of the then outstanding Common Units (excluding Common Units held by the Corporation); *provided* that, for purposes of this clause (iii), in addition to the consent required by clauses (i) and (ii), no amendment may materially, disproportionately and adversely affect the rights of an LLC Unitholder (other than the Corporation and its subsidiaries) without the consent of such LLC Unitholder (or, if there is more than one such LLC Unitholder that is so affected, without the consent of a majority in interest of such affected LLC Unitholders (other than the Corporation and its subsidiaries) in accordance with their holdings of Common Units).

SECTION 3.7 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8 Submission to Jurisdiction; Waiver of Jury Trial .

(a) Any and all disputes which cannot be settled amicably with respect to this Agreement, including, without limitation, any action (at law or in equity), claim, litigation, suit, arbitration, hearing, audit, review, inquiry, proceeding, investigation or ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement or any matter arising out of or in connection with this Agreement and the rights and obligations arising hereunder or thereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder or thereunder brought by a party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court, or if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court. Each of the parties hereby irrevocably submits with regard to any such dispute for itself and in respect of its property, generally and unconditionally, to the sole and exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any dispute relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each party irrevocably consents to service of process in any dispute in any of the aforesaid courts by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized overnight delivery service, to such party at such party's address referred to in Section 3.2. Each party hereby irrevocably and unconditionally waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action brought by any party with respect to this Agreement (i) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve process in accordance with this Section 3.8; (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); or (iii) any objection which such party may now or hereafter have (A) to the laying of venue of any of the aforesaid actions arising out of or in connection with this Agreement brought in the courts referred to above; (B) that such action brought in any such court has been brought in an inconvenient forum and (C) that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts.

(b) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement.

(c) EACH PARTY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THE CHOICE OF DELAWARE LAW TO GOVERN THIS AGREEMENT AND TO THE JURISDICTION OF DELAWARE COURTS IN CONNECTION WITH PROCEEDINGS BROUGHT HEREUNDER. THE PARTIES INTEND THIS TO BE AN EFFECTIVE CHOICE OF DELAWARE LAW AND AN EFFECTIVE CONSENT TO JURISDICTION AND SERVICE OF PROCESS UNDER 6 DEL. C. § 2708.

(d) EACH PARTY, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

(e) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 3.8(a) and such parties agree not to plead or claim the same.

SECTION 3.9 Counterparts. This Agreement may be executed and delivered (including, without limitation, by facsimile transmission or by e-mail delivery of a "***.pdf***" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a "***.pdf***" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 3.9.

SECTION 3.10 Tax Treatment. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the Exchanged Units (together with an equal number of Class B Common Shares) by an LLC Unitholder to the Corporation in exchange for (i) the payment by the Corporation of the Stock Exchange Payment, the Cash Exchange Payment, or other applicable consideration to the Exchanging Member, and, if applicable, (ii) corresponding payments under the Tax Receivable Agreement, and no party shall take a contrary position on any income tax return, amendment thereof or communication with any Taxing Authority unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation consents in writing to such alternate position, such consent not to be unreasonably withheld, conditioned, or delayed. Further, in connection with any Exchange consummated hereunder, OpCo and/or the Corporation shall provide the Exchanging Member with all reasonably necessary information to enable the Exchanging Member to file its income Tax returns for the taxable year that includes the Exchange, including, without limitation, information with respect to assets under Section 751 of the Code (including, without limitation, relevant information regarding "***unrealized receivables***" or "***inventory items***") and basis adjustments under Section 743(b) of the Code as soon as practicable and in all events within 60 days following the close of such taxable year (and use commercially reasonable efforts to provide estimates of such information within 90 days of the applicable Exchanges). Within thirty (30) days following the Exchange Date, the Corporation shall deliver a Code Section 743 notification to OpCo in accordance with Treasury Regulations Section 1.743-1(k)(2).

SECTION 3.11 Withholding. The Corporation and OpCo shall be entitled to deduct and withhold from any payments made to an LLC Unitholder pursuant to any Exchange consummated under this Agreement all taxes that each of the Corporation and OpCo is required to deduct and withhold with respect to such payments under the Code and any other provision of applicable law (including, without limitation, under Section 1445 and Section 1446(f) of the Code). In connection with any Exchange, the Exchanging Member shall, to the extent it is legally entitled to deliver such form, deliver to the Corporation or OpCo, as applicable, a certificate, dated as of the Exchange Date, in a form reasonably acceptable to the Corporation certifying as to such Exchanging Member's taxpayer identification number and that such Exchanging Member is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an Internal Revenue Service Form W-9 if then sufficient for such purposes under applicable law) (such certificate, a "***Non-Foreign Person Certificate***"). If an Exchanging Member is unable to provide a Non-Foreign Person Certificate in connection with an Exchange, then (i) OpCo shall provide a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(C) setting forth the liabilities of OpCo allocated to the Exchanged Units subject to the Exchange under Section 752 of the Code or (ii) each of the Exchanging Member and OpCo shall, to the extent it is legally entitled to do so, deliver a certificate reasonably acceptable to the Corporation to permit OpCo and the Corporation to comply with Sections 1445 and 1446(f), and the Corporation or OpCo, as and to the extent applicable, shall be permitted to deduct and withhold on the amount realized by such Exchanging Member in respect of such Exchange if and as provided in Section 1446(f) of the Code and Treasury Regulations thereunder. The Corporation or OpCo, as applicable, may at their sole discretion reduce the Class A Common Shares issued to an LLC Unitholder in an Exchange in an amount that corresponds to the amount of the required withholding described in the immediately preceding sentence. All such amounts so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to such LLC Unitholder in respect of which such deduction or withholding was made.

SECTION 3.12 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that such parties shall be entitled to specific performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

SECTION 3.13 Independent Nature of LLC Unitholders' Rights and Obligations . The obligations of each LLC Unitholder hereunder are several and not joint with the obligations of any other LLC Unitholder, and no LLC Unitholder shall be responsible in any way for the performance of the obligations of any other LLC Unitholder hereunder. The decision of each LLC Unitholder to enter into this Agreement has been made by such LLC Unitholder independently of any other LLC Unitholder. Nothing contained herein, and no action taken by any LLC Unitholder pursuant hereto, shall be deemed to constitute the LLC Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LLC Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. The Corporation acknowledges that the LLC Unitholders are not acting in concert or as a group, and the Corporation will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 3.14 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regards to its principles of conflicts of laws.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

Cibus, Inc.

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

Cibus Global, LLC

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

HOLDERS:

BAKER FAMILY HOLDING

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

BARRY HABIB

/s/ Barry Habib

BARRY HABIB 2022 TRUST

By: /s/ Barry Habib
Name: Barry Habib
Title: Trustee

BARRY M. FOX

/s/ Barry M. Fox

Signature Page to Exchange Agreement

BDTCP INVESTMENTS 2022, LLC

By: /s/ Michael Burns
Name: Michael Burns
Title: Vice President and Treasurer

BENJAMIN S. BUTCHER

/s/ Benjamin S. Butcher

BWK INVESTMENTS, LLC (BAKER BROS)

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

DELTA III PARTNERS, LLC

By: /s/ Mark Finn
Name: Mark Finn
Title: Managing Member

DG FAMILY TRUST

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Trustee

DJG ASSOCIATED LLC

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Signatory

GARY P. GALLAGHER

/s/ Gary P. Gallagher

GODNEY HOLDINGS, LLC

By: /s/ Richard Warburg
Name: Richard Warburg
Title: Manager

HARRY GLORIKIAN

/s/ Harry Glorikian

HEIDEL FAMILY TRUST

By: /s/ Stephen Heidel
Name: Stephen Heidel
Title: Trustee

INCANDESCENT LLC

By: /s/ Niko Canner
Name: Niko Canner
Title: Chief Executive Officer

JG FAMILY TRUST

By: /s/ Jessica Guff
Name: Jessica Guff
Title: Trustee

JOHN F. MAULDIN

/s/ John F. Mauldin

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JOHN LEWIS

/s/ John Lewis

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JOHN P. & KELLYN KRUEGER

/s/ John P. Krueger

/s/ Kellyn Krueger

KEITH A. WALKER

/s/ Keith A. Walker

Signature Page to Exchange Agreement

KEVIN BARR

/s/ Kevin Barr

Signature Page to Exchange Agreement

MARK FINN

/s/ Mark Finn

Signature Page to Exchange Agreement

MKF FAMILY LLC

By: /s/ Mary Ford
Name: Mary Ford
Title: Chief Executive Officer

NEW VENTURES AGTECH SOLUTIONS, LLC

By: /s/ Jonathan Finn
Name: Jonathan Finn
Title: Managing Member

NICKELSON PROPERTIES LP

By: /s/ Donald Nickelson
Name: Donald Nickelson
Title: General Partner

PETER BEETHAM

/s/ Peter Beetham

PETER S. VOSS

/s/ Peter S. Voss

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RORY RIGGS

/s/ Rory Riggs

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RORY RIGGS FAMILY TRUST

By: /s/ Margaret Crotty
Name: Margaret Crotty
Title: Trustee

SMITH BROWN LLC (KATIE FORD)

By: /s/ Mary Ford
Name: Mary Ford
Title: Managing Partner

STACEY NICHOLAS TRUST UTD JUNE 6, 2006

By: /s/ James Parks
Name: James Parks
Title: Trustee

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THE WARREN & GAIL HALL TRUST

By: /s/ Gail Hall
Name: Gail Hall
Title: Trustee

THOMAS H. BISHOP

/s/ Thomas H. Bishop

WADE KING

/s/ Wade King

Signature Page to Exchange Agreement

WILL WILL LLC

By: /s/ Gerard Ford Jr.
Name: Gerard Ford Jr.
Title: Manager

WILLIAM C. EACHO REVOCABLE TRUST

By: /s/ William Eacho
Name: William Eacho
Title: Trustee

EXHIBIT A

EXCHANGE NOTICE

Cibus, Inc.
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD, Chief Financial Officer
E-mail: [***] and [***]

Cibus Global, LLC
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD, Chief Financial Officer
E-mail: [***] and [***]

Reference is hereby made to the Exchange Agreement, dated as of May 31, 2023 (as amended from time to time, the " ***Exchange Agreement***"), among Cibus Global, LLC, a Delaware limited liability company (together with any successor thereto, " ***OpCo***"), Cibus, Inc. (f/k/a Calyxt, Inc.), a Delaware corporation (the "***Corporation***") and managing member of OpCo, and the LLC Unitholders from time to time party thereto (each, a "***Holder***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Holder hereby transfers the number of Paired Interests set forth below in Exchange for the Stock Exchange Payment to be issued in its name as set forth below, or the Cash Exchange Payment, as applicable, as set forth in the Exchange Agreement.

The undersigned Holder agrees and acknowledges that as set forth in the Exchange Agreement, the Class A Common Shares to be issued following completion of an Exchange may, in the reasonable discretion of the Corporation, be restricted and/or legended securities under the Securities Act, the regulations promulgated thereunder or any other applicable federal or state securities laws, which may not be sold or transferred without a registration statement filed under the Securities Act or an applicable exemption from the registration requirements thereunder.

Legal Name of Holder: _____
Address: _____
Number of Paired Interests to be Exchanged: _____
Brokerage Account Details: _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) this Exchange Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Paired Interests subject to this Exchange Notice are being transferred to the Corporation or OpCo, as applicable, free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Paired Interests subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such Paired Interests to the Corporation or OpCo, as applicable.

The undersigned hereby irrevocably constitutes and appoints any officer of the Corporation or of OpCo as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to the Corporation or OpCo, as applicable, the Paired Interests subject to this Exchange Notice and to deliver to the undersigned the Stock Exchange Payment or Cash Exchange Payment, as applicable, to be delivered in exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

Dated: _____

EXHIBIT B

JOINDER

This Joinder Agreement (" ***Joinder Agreement***") is a joinder to the Exchange Agreement, dated as of May 31, 2023 (as amended from time to time, the "***Exchange Agreement***"), among Cibus, Inc. (f/k/a Calyxt, Inc.), a Delaware corporation (together with any successor thereto, the "***Corporation***"), Cibus Global, LLC, a Delaware limited liability company, and each of the LLC Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Exchange Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Exchange Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Exchange Agreement having acquired Common Units in Cibus Global, LLC. By signing and returning this Joinder Agreement to the Corporation, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of an LLC Unitholder contained in the Exchange Agreement, with all attendant rights, duties and obligations of an LLC Unitholder thereunder. The parties to the Exchange Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Exchange Agreement by the undersigned and, upon receipt of this Joinder Agreement by the Corporation and by Cibus Global, LLC, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Exchange Agreement.

Name:_____

Address for Notices:

_____

_____

_____

Attention:_____

_____

With copies to:

_____

_____

_____

Exhibit 10.3

TAX RECEIVABLE AGREEMENT

among

CIBUS, INC. (f/k/a Calyxt, Inc.)

and

THE PERSONS NAMED HEREIN

Dated as of May 31, 2023

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of May 31, 2023, is hereby entered into by and among Cibus, Inc. *(f/k/a Calyxt, Inc.)*, a Delaware corporation (the "Corporate Taxpayer"), the TRA Party Representative and each of the other persons from time to time party hereto (the "TRA Parties"). Capitalized terms used but not defined herein have their respective meanings set forth in the Merger Agreement.

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold Units in Cibus Global, LLC, a Delaware limited liability company ("OpCo"), which is classified as a partnership for United States federal income tax purposes, or held Blocker Stock immediately prior to the Blocker Mergers;

WHEREAS, the Corporate Taxpayer, OpCo, Calypso Merger Subsidiary, LLC, a Delaware limited liability company ("Opco Merger Sub"), the Blockers and the other parties thereto entered into that certain Agreement and Plan of Merger, dated January 13, 2023 (as further amended or modified in whole or in part from time to time in accordance with such agreement, the "Merger Agreement"), pursuant to which, among other things, (a) the Blockers will each be merged with and into the Corporate Taxpayer (such mergers, the "Blocker Mergers"), and (b) following the Blocker Mergers, at the Closing, Opco Merger Sub will merge with and into OpCo, with OpCo surviving (such merger, the "Company Merger");

WHEREAS, immediately prior to the consummation of the Blocker Mergers, each Blocker was taxable as a corporation for United States federal income tax purposes;

WHEREAS, as of immediately following the Company Merger, the Corporate Taxpayer is the sole managing member of OpCo and holds Units that were (a) received in connection with the Blocker Mergers and Company Merger, (b) received in exchange for the Corporate Taxpayer's contribution to OpCo in a transaction described under Section 721 of the Code, or (c) otherwise received pursuant to the transactions contemplated by the Merger Agreement;

WHEREAS, as a result of the Blocker Mergers, the Corporate Taxpayer will be entitled to utilize Blocker NOLs;

WHEREAS, after the Closing Date, any Units held by the TRA Parties, together with Class B common stock of the Corporate Taxpayer, may be exchanged for Class A common stock of the Corporate Taxpayer (the "Class A Shares") constituting the Stock Exchange Payment or, alternatively, at the election of the Corporate Taxpayer, the Cash Exchange Payment (a "Future Exchange"), pursuant to the provisions of the LLC Agreement and the Exchange Agreement, dated as of May 31, 2023, among the Corporate Taxpayer, OpCo, and the holders of Units from time to time party thereto, as amended from time to time (the "Exchange Agreement"), and in either case contributed to OpCo by the Corporate Taxpayer, provided that, at the election of the Corporate Taxpayer in its sole discretion and in accordance with the Exchange Agreement, the Corporate Taxpayer may effect a direct exchange of such cash or Class A Shares for such Units (a "Direct Exchange," which shall also constitute a Future Exchange);

WHEREAS, OpCo and each of its direct and indirect Subsidiaries that is treated as a partnership for United States federal income tax purposes (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) will have in effect (and with respect to any Subsidiary that is not wholly-owned, OpCo shall use commercially reasonable efforts to cause such Subsidiary to have in effect) an election under Section 754 of the Code for the Taxable Year (a "Section 754 Election") that includes the Closing Date and each subsequent Taxable Year in which an Future Exchange occurs, in each case, to the extent eligible to do so;

WHEREAS, as a result of the Blocker Mergers, Future Exchanges, and Section 754 Elections, the income, gain, deduction, loss, expense and other tax items of the Corporate Taxpayer may be affected by (i) the Exchange Basis Adjustments, (ii) Blocker NOLs; and (iii) any deduction attributable to any payment (including amounts attributable to Imputed Interest) made under this Agreement (collectively, the "Tax Attributes");

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Acquired Units" means the Units acquired by the Corporate Taxpayer in the Blocker Mergers or an Future Exchange.

"Actual Tax Liability" means, with respect to any Taxable Year, the actual liability for Taxes, which shall not be less than zero, of (i) the Corporate Taxpayer and (ii) without duplication, OpCo and its Subsidiaries, but only with respect to Taxes imposed on OpCo and its Subsidiaries and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, *provided*, that, if applicable, such amounts shall be determined in accordance with a Determination (including interest imposed in respect thereof under applicable law); provided, further, that the actual liability for Taxes described in clauses (i) and (ii) shall be calculated using the Assumed Rate, solely for purposes of calculating the U.S. state and local Actual Tax Liability of the Corporate Taxpayer.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise, including any private equity fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this Agreement, no TRA Party shall be considered to be an Affiliate of the Corporate Taxpayer or OpCo.

"Agreed Rate" means a per annum rate equal to SOFR plus 100 basis points.

"Assumed Rate" means, with respect to any Taxable Year, the tax rate equal to the sum of the product of (x) OpCo's tax apportionment percentage(s) for each U.S. state and local jurisdiction in which OpCo or the Corporate Taxpayer files Tax Returns for the relevant Taxable Year and (y) the highest corporate tax rate(s) for each such U.S. state and local jurisdiction in which OpCo or the Corporate Taxpayer files Tax Returns for each relevant Taxable Year.

"Attributable" means the portion of any Tax Attribute of the Corporate Taxpayer or its Subsidiaries or, without duplication, OpCo or its Subsidiaries, that is attributable to a TRA Party and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Exchange Basis Adjustments shall be determined separately with respect to each TRA Party and are Attributable to a TRA Party in an amount equal to the total Exchange Basis Adjustments relating to the Units that are exchanged by such TRA Party as part of a Future Exchange;

(ii) any Blocker NOLs shall be determined separately with respect to each TRA Party and are Attributable to each TRA Party in an amount equal to the Blocker NOLs relating to the Blocker Stock acquired (via the Blocker Mergers) from such TRA Party (pro-rata based on the number of shares owned by such TRA Party in such Blocker); and

(ii) any deduction to the Corporate Taxpayer or its Subsidiaries, as applicable, with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this Agreement is Attributable to the Person that is required to include the Imputed Interest or other payment in income (without regard to whether such Person is actually subject to Taxes thereon).

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Owned" and "Beneficial Ownership" shall have correlative meanings.

"Blocker" means any New Ventures I Holdings, LLC, a Delaware limited liability company (" Blocker 1"); BCGF CB Holdings LLC, a Delaware limited liability company ("Blocker 2"); BCGFCP CB Holdings LLC, a Delaware limited liability company (" Blocker 3"); BCGFK CB Holdings LLC, a Delaware limited liability company ("Blocker 4"); FSBCGF CB Holdings LLC, a Delaware limited liability company (" Blocker 5"); PYLBCG CB Holdings LLC, a Delaware limited liability company (" Blocker 6"); FSGRWCO CB Holdings LLC, a Delaware limited liability company ("Blocker 7"); GROWTHCO CB Holdings LLC, a Delaware limited liability company (" Blocker 8"); GRTHCOCP CB Holdings LLC, a Delaware limited liability company ("Blocker 9"); and GRWTHCOK CB Holdings LLC, a Delaware limited liability company (" Blocker 10"; and, collectively with Blocker 1, Blocker 2, Blocker 3, Blocker 4, Blocker 5, Blocker 6, Blocker 7, Blocker 8 and Blocker 9, the "Blockers").

"Blocker NOLs" means any U.S. federal, state, or local net operating losses, capital losses, disallowed interest expense carryforwards under Section 163(j) of the Code (and any comparable provision of state or local tax law), and credit carryforwards of the Blockers relating to taxable periods (or portions thereof) ending on or prior to the Closing Date that the Corporate Taxpayer is entitled to utilize as a result of the Blocker Mergers. Notwithstanding the foregoing, the term "Blocker NOLs" shall not include any tax attribute of a Blocker that is used to offset Taxes attributable to such Blocker, if such offset Taxes are attributable to taxable periods ending on or prior to the date of the Blocker Mergers.

"Blocker Shareholder" means, a Person who, prior to a Blocker Merger, holds Blocker Stock, and as a result of such Blocker Merger, holds stock of the Corporate Taxpayer.

"Blocker Stock" means, with respect to any Blocker, the membership interests or stock of such Blocker, as applicable, outstanding immediately prior to the Blocker Mergers.

"Board" means the Board of Directors of the Corporate Taxpayer.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or Wilmington, Delaware are authorized or required by Law to close.

"Cash Exchange Payment" has the meaning set forth in the Exchange Agreement.

"Class A Shares 5-Day VWAP" means, on any date, the arithmetic average of the VWAP for each of the five (5) consecutive Trading Days ending on such date, or if such date is not a Trading Day, the immediately preceding Trading Day.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act or any successor provisions thereto (excluding any Excluded Party) is or becomes the Beneficial Owner, directly or indirectly, of securities of Corporate Taxpayer representing more than 50% of the combined voting power of Corporate Taxpayer's then outstanding voting securities (assuming the full exercise for cash and settlement in shares of all outstanding warrants, if any, issued by Corporate Taxpayer or OpCo or any OpCo PIUs issued by OpCo at such time irrespective of any conditions or limitations thereon), other than in connection with any merger or consolidation that does not constitute a Change of Control under clause (ii) below; or

(ii) there is consummated a merger or consolidation of Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, the Beneficial Owners of voting securities of Corporate Taxpayer immediately prior to such merger or consolidation (assuming that all outstanding options, warrants, rights and other convertible or exchangeable securities issued by Corporate Taxpayer or OpCo (whether or not then currently exercisable) have been exercised and the holders thereof are holders of voting securities

of Corporate Taxpayer) do not represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or the ultimate parent entity thereof (calculated on a fully-diluted basis using the treasury stock method); or

(iii) the shareholders of Corporate Taxpayer approve a plan of complete liquidation or dissolution of Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by Corporate Taxpayer of all or substantially all of the assets of Corporate Taxpayer, taken as a whole, other than such sale or other disposition by Corporate Taxpayer of all or substantially all of the assets of Corporate Taxpayer, taken as a whole, to an entity of which at least 50% of the combined voting power of the voting securities of such entity (calculated on a fully diluted basis using the treasury stock method) are Beneficially Owned by the Beneficial Owners of voting securities of Corporate Taxpayer immediately prior to such merger or consolidation (assuming that all outstanding options, warrants, rights and other convertible or exchangeable securities issued by Corporate Taxpayer or OpCo (whether or not then currently exercisable) have been exercised and the holders thereof are holders of voting securities of Corporate Taxpayer).

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Closing Date" means the date of the consummation of the transactions contemplated by the Merger Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the United States federal and/or state and/or local and/or foreign Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination; provided that the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"Default Rate" means a per annum rate equal to SOFR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Taxes.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Rate" means a per annum rate equal to SOFR plus 400 basis points.

"Exchange Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Future Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for United States federal income tax purposes) or under Sections 734(b), 743(b), 754 and/or 755 of the Code (in situations where, following a Future Exchange, OpCo remains in existence as an entity treated as a partnership for United States federal income tax purposes) and, in each case, comparable sections of United States state and local tax laws, as a result of a Future Exchange and the payments made pursuant to this Agreement in respect of such Future Exchange. The amount of any Exchange Basis Adjustment shall be determined using the Market Value with respect to such Future Exchange, except, for the avoidance of doubt, as otherwise required by a Determination. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in an Exchange Basis Adjustment to the extent such payments are treated as Imputed Interest, and the amount of any Exchange Basis Adjustment resulting from a Future Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred.

"Exchange Date" means the date of any Future Exchange.

"Excluded Holders" mean the initial TRA Party Representative and his immediate family members, together with their respective Affiliates.

"Excluded Party" means a Person or group of Persons relevant to an event described in clause (i) of the definition of "Change of Control" in which the Excluded Holders (x) directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group or (y) participate, through a plan or arrangement between the Excluded Holders and such Person or group of Persons, as "roll-over" equity investors in respect of which such Excluded Holders directly or indirectly receive or retain Beneficial Ownership of rights or securities representing more than 10% of the economic interests in OpCo (or its successor) following such event.

"Future Exchange" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, an amount, not less than zero, equal to the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo and its Subsidiaries, but only with respect to Taxes imposed on OpCo and its Subsidiaries and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, in each case determined using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability, but, in

each case, (a) calculating depreciation, amortization or similar deductions and income, gain or loss using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (b) without taking into account any Blocker NOLs, and (c) excluding any deduction attributable to any payment (including amounts attributable to Imputed Interest) made under this Agreement for the Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined: (i) without taking into account the carryover or carryback of any tax item (or portions thereof) that is attributable to a Tax Attribute, as applicable, and (ii) using the Assumed Rate solely for purposes of calculating the U.S. state and local Hypothetical Tax Liability of the Corporate Taxpayer.

"Imputed Interest" in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state or local tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"IRS" means the United States Internal Revenue Service.

"LLC Agreement" means, with respect to OpCo, the Third Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as amended from time to time.

"Market Value" shall mean on any date, (a) if the Class A Shares trade on a national securities exchange or automated or electronic quotation system, the Class A Shares 5-Day VWAP or (b) if the Class A Shares are not then traded on a national securities exchange or automated or electronic quotation system, as applicable, the "Appraiser FMV" (as defined in the Exchange Agreement) on such date of one (1) Class A Share that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"Non-Stepped Up Tax Basis" means with respect to any Reference Asset at any time, the tax basis that such asset would have had at such time if no Exchange Basis Adjustments had been made.

"OpCo PIU" means Units of OpCo, which are "profits interests" (as described in IRS Revenue Procedure 93-27 and IRS Revenue Procedure 2001-43) in OpCo.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Permitted Transferee" has the meaning set forth in the LLC Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of a holder of Units) or distribution in respect of one or more Units (a) that occurs after the Closing Date but prior to a Future Exchange of such Units, and (b) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination, provided that the Corporate Taxpayer may set aside any payment hereunder and defer payment thereof to any TRA Party (only to the extent of the reasonably expected reduction in the Realized Tax Benefit or Realized Tax Detriment, as applicable) until such Determination or a Determination with respect to any Realized Tax Detriment if in the reasonable discretion of the Corporate Taxpayer the full amount of the Realized Tax Benefit or Realized Tax Detriment, as applicable, is not expected to be so realized as a result of such audit. Any such deferred payments shall bear interest at the Agreed Rate.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable tax, at the time of a Future Exchange or the Blocker Mergers, as applicable. A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, for purposes of the applicable tax, by reference to the tax basis of an asset that is described in the preceding sentence, including for U.S. federal income tax purposes, any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (a) a Basis Schedule, (b) a Tax Benefit Schedule, or (c) the Early Termination Schedule, and, in each case, any amendments thereto.

"SOFR" means with respect to any day, a rate per annum equal to the Secured Overnight Financing Rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's website. In no event will SOFR plus an applicable margin be less than 0% (for example, SOFR with respect to the Early Termination Rate shall not be less than (-4%)).

"Stock Exchange Payment" has the meaning set forth in the Exchange Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of OpCo that is treated as a C corporation for United States federal income tax purposes.

"Tax Attributes" has the meaning set forth in the Recitals.

"Tax Benefit Payment" has the meaning set forth in Section 3.1(b).

"Tax Benefit Schedule" has the meaning set forth in Section 2.2(a).

"Tax Return" means any return, declaration, report, or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Taxes.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state, local or foreign tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the Closing Date.

"Taxes" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, whether as an exclusive or an alternative basis, and including franchise taxes that are based on or measured with respect to net income or profits, and any interest, penalties, or additions related to such amounts or imposed in respect thereof under applicable law.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising tax regulatory authority.

"TRA Party Representative" means, initially, Rory Riggs, and thereafter, if Rory Riggs becomes unable to perform the TRA Party Representative's responsibilities hereunder or resigns from such position, either (i) a replacement TRA Party Representative selected by Rory Riggs at or prior to the time of such inability or resignation, or (ii) if Rory Riggs has not selected a replacement TRA Party Representative at or prior to the time of such inability or resignation, that TRA Party or a committee of TRA Parties determined from time to time by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments under this Agreement determined as if all TRA Parties directly holding Units had fully exchanged their Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Future Exchange; provided, however, that if the TRA Parties fail to appoint a TRA Party Representative within ninety (90) days of the Corporate Taxpayer's request in writing to do so, the TRA Party having the right to receive the largest Early Termination Payment (in accordance with this sentence) shall be the TRA Party Representative.

"Trading Day" means a day on which the Trading Market is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Trading Market" means the Nasdaq Stock Market or such other principal United States securities exchange on which Class A Shares are listed, quoted or admitted to trading.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Units" has the meaning set forth in the LLC Agreement.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (a) the Corporate Taxpayer will have taxable income sufficient to fully utilize the tax items arising from the Tax Attributes (other than any items addressed in clause (b)) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, deductions and other tax items arising from Tax Attributes that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions, further assuming that such applicable future payments would be paid on the due date (including extensions) for filing the Corporate Taxpayer Tax Return for the applicable Taxable Year) in which such deductions would become available, (b) any Blocker NOLs and loss carryovers generated by deductions arising from any Tax Attributes, which Blocker NOLs and/or loss carryovers are available in the Taxable Year that includes such Early Termination Date, will be used by the Corporate Taxpayer on a pro rata basis from the Early Termination Date through (A) the scheduled expiration date of such Blocker NOLs and/or loss carryovers (if any) or (B) if there is no such scheduled expiration date, then the 15th year anniversary of the Early Termination Date, (c) the United States federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, the Assumed Rate will be calculated based on such rates and the apportionment factors applicable in the most recently ended Taxable Year, in each case, except to the extent any change to such tax rates for such Taxable Year has already been enacted into law as of the Early Termination Date, and SOFR that will be in effect for each such Taxable Year will be the rate in effect on the Early Termination Date, (d) any non-amortizable, non-depreciable Reference Assets (other than any Subsidiary Stock) will be disposed of on the fifteenth anniversary of a Future Exchange which gave rise to the applicable Exchange Basis Adjustment and any short-term investments will be disposed of 12 months following the Early Termination Date; provided that, in the event of a Change of Control, such non-amortizable, non-depreciable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (e) any Subsidiary Stock will never be disposed of and (f) if, at the Early Termination Date, there are Units that have not been exchanged, then each such Unit is exchanged in a fully taxable transaction for the Market Value of the Class A Shares that would be transferred if the Future Exchange occurred on the Early Termination Date.

"VWAP" means the daily per share volume-weighted average price of Class A Shares on the Trading Market, as displayed under the heading "Bloomberg VWAP" on the Bloomberg page designated for Class A Shares (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, (a) the per share volume-weighted average price of a Class A Share on such Trading Day (determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours), or (b) if such determination is not feasible, the market price per Class A Share, in either case as determined by a nationally recognized independent investment banking firm retained in good faith for this purpose by the Corporate Taxpayer).

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ARTICLE II
DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Exchange Basis Adjustment. Within one hundred twenty (120) calendar days after the filing of the United States federal income tax return of the Corporate Taxpayer for the Taxable Year that includes the Closing Date and each Taxable Year thereafter while this Agreement (or any amended and/or restated version thereof) remains in effect, the Corporate Taxpayer shall deliver to each TRA Party who received (or is deemed to receive) cash or Class A Shares in such Taxable Year pursuant to a Future Exchange, as applicable, and, with respect to the Taxable Year that includes the Closing Date, to each Blocker Shareholder, a schedule (the "Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (a) the actual tax basis and the Non-Stepped Up Tax Basis of the Reference Assets as of the Closing Date or the applicable Exchange Date (as applicable) occurring during such Taxable Year, (b) the Exchange Basis Adjustment with respect to the Reference Assets Attributable to such TRA Party as a result of the Future Exchanges effected in such Taxable Year and prior Taxable Years by such TRA Party, calculated in the aggregate, (c) the Blocker NOLs Attributable to such TRA Party for the Taxable Year of the Closing, if any, (d) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (e) the period (or periods) over which each Exchange Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable, in each case, with respect to schedules provide to the TRA Party Representative calculated in the aggregate for all TRA Parties and with respect to schedules provided to a TRA Party, calculated with respect to the TRA Party to which such Basis Schedule is delivered. Each TRA Party shall bear no costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement, as well as the procedures set forth in Section 2.3(b), if applicable. Each Basis Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within one hundred and twenty (120) calendar days after the filing of the United States federal income tax return of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail necessary to perform the calculations required by this Agreement, the calculation of the Tax Benefit Payment (and any Realized Tax Benefit or Realized Tax Detriment) or the lack of a Tax Benefit Payment (and any Realized Tax Detriment), as applicable, Attributable to such TRA Party for such Taxable Year (a "Tax Benefit Schedule"). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. For the avoidance of doubt, the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Units acquired in a Future Exchange or Blocker Merger. Carryovers or carrybacks of any Tax item attributable to the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state and local and foreign income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any tax item includes a portion that is attributable to any Tax Attribute ("TRA Portion") and another portion that is not (" Non-TRA Portion"), such portions shall be considered to be used in accordance with the "with and without" methodology so that the amount of any Non-TRA Portion is deemed utilized, to the extent available, prior to the amount of any TRA Portion, to the extent available (with the TRA Portion being applied on a proportionate basis consistent with the provisions of Section 3.3). The parties agree that (i) all Tax Benefit Payments (other than Imputed Interest) made to TRA Parties that exchanged shares of a Blocker for Class A Shares of the Corporate Taxpayer in a Blocker Merger will be treated as non-qualifying property or money received in the Blocker Merger for purposes of Sections 356 of the Code, (ii) all Tax Benefit Payments (other than the portion of Tax Benefit Payments treated as Imputed Interest) made to transferors in a Future Exchange will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Exchange Basis Adjustments to Reference Assets for the Corporate Taxpayer in the Taxable Year of payment, (iii) as a result, such additional Exchange Basis Adjustments described in clause (ii) will be incorporated into the calculation for the Taxable Year of the applicable payment and into the calculations for subsequent Taxable Years, as appropriate, (iv) the Actual Tax Liability shall take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest under applicable law and (v) the liability for U.S. federal income Taxes of the Corporate Taxpayer and the amount of taxable income of the Corporate Taxpayer for U.S. federal income tax purposes as determined for purposes of calculating the Actual Tax Liability and the Hypothetical Tax Liability shall include, without duplication, such U.S. federal income liability for Taxes and such U.S. federal taxable income that is economically borne by or allocated to the Corporate Taxpayer as a result of the provisions of Sections 5.06 and 5.07 of the LLC Agreement; provided, however, that such liability for Taxes and such taxable income shall be included in the Hypothetical Tax Liability and the Actual Tax Liability subject to the adjustments and assumptions set forth in the definitions thereof and, to the extent any such amount is taken into account on an Amended Schedule, such amount shall adjust a Tax Benefit Payment, as applicable, in accordance with Section 2.3(b).

(c) Administrative Assumptions. For the avoidance of doubt, the Corporate Taxpayer shall be entitled to make reasonable simplifying assumptions in making determinations contemplated by this Agreement, including reasonable assumptions regarding basis recovery periods based on available balance sheet information (and the parties hereby agree that that the Corporate Taxpayer's determination of the Realized Tax Benefit and Realized Tax Detriment with

respect to U.S. state and local Taxes may or may not take into account jurisdiction-specific U.S. state and local adjustments to the U.S. federal taxable income base or to the U.S. federal rules regarding the utilization of tax attribute carryovers based on the administrative burden of such calculation, as reasonably determined by the Corporate Taxpayer after consultation with its accounting and tax advisors and the TRA Party Representative). Notwithstanding anything to the contrary, to the extent the Corporate Taxpayer reasonably determines (in consultation with its accounting and tax advisors and the TRA Party Representative) that the administrative burden and costs associated with calculating the Tax Attributes with respect to any subsidiary of OpCo would materially outweigh the Tax Benefit Payment attributable to such Tax Attributes, the Corporate Taxpayer shall be permitted to determine that such Tax Attributes shall not be treated as Tax Attributes for all purposes of this Agreement.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules, valuation reports, if any, and work papers, as determined by the Corporate Taxpayer or reasonably requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for the preparation of the Schedule, and (y) allow the TRA Party Representative and its advisors reasonable access to the appropriate representatives at the Corporate Taxpayer or its advisors, as determined by the Corporate Taxpayer, at the relevant accounting firm that prepared the applicable Schedule, if applicable, in connection with the review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that each Tax Benefit Schedule or Early Termination Schedule delivered to a TRA Party, together with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability (the "with" calculation), the Hypothetical Tax Liability (the "without" calculation), and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with notice of an objection to such Schedule or amendment setting forth in reasonable detail the basis of such objection ("Objection Notice") or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto shall become binding on the date such waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). The TRA Party Representative will represent the interests of each of the TRA Parties and shall raise and pursue, in accordance with this Section 2.3(a), any objection to a Schedule or amendment thereto timely given in writing to the TRA Party Representative by a TRA Party unless the TRA Party Representative determines in its sole discretion that such objection is unlikely to be accepted.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule, including those identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust an applicable Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party within thirty (30) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence. In the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.3(a) or, if applicable, Section 7.9, (A) the Amended Schedule shall not be taken into account in calculating any Tax Benefit Payment in the Taxable Year to which the amendment relates but instead shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs, and (B) as a result of the foregoing, any increase of the Net Tax Benefit attributable to an Amended Schedule shall accrue the Interest Amount (or any other interest hereunder) after the due date (without extensions) for filing the United States federal income tax return of the Corporate Taxpayer for the Taxable Year in which the amendment actually occurs.

Section 2.4 Tax Classifications; Elections.

(a) Exchange Basis Adjustments. The parties to this Agreement acknowledge and agree to treat (A) to the fullest extent permitted by law each Direct Exchange as giving rise to Exchange Basis Adjustments and (B) to the fullest extent permitted by law each other Future Exchange using cash or Class A Shares contributed to OpCo by the Corporate Taxpayer as a direct purchase of Units by the Corporate Taxpayer from the applicable TRA Party pursuant to Section 707(a)(2)(B) of the Code and as giving rise to Exchange Basis Adjustments.

(b) Section 754 Election. For the Taxable Year that includes the date hereof and for each Taxable Year in which a Future Exchange occurs and with respect to which the Corporate Taxpayer has obligations under this Agreement, the Corporate Taxpayer, in its capacity as the sole managing member of OpCo, shall ensure that OpCo and each of OpCo's direct and indirect Subsidiaries that is treated as a partnership for United States federal income tax purposes (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) have in effect (and with respect to any Subsidiary that is not wholly-owned, OpCo shall use commercially reasonable efforts to cause such Subsidiary to have in effect) an election under Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) for each such Taxable Year to the extent eligible to make such election.

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a), or, if applicable, Section 7.9, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to such TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. The payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments. Notwithstanding anything to the contrary in this Agreement, with respect to each Future Exchange by or with respect to any TRA Party, if such TRA Party notifies the Corporate Taxpayer in writing of a stated maximum selling price (within the meaning of Treasury Regulations Section 15A.453-1(c)(2)), then the aggregate Tax Benefit Payments to such TRA Party in respect of such Future Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price.

(b) A "Tax Benefit Payment" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest (to the extent permitted by applicable law and other than amounts accounted for as Imputed Interest) but instead shall be treated as additional consideration for the applicable Blocker Merger or Future Exchange, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); provided that if there is no such excess (or a deficit exists) no TRA Party shall be required to make a payment (or return a payment) to the Corporate Taxpayer in respect of any portion of any Tax Benefit Payment previously paid by the Corporate Taxpayer to such TRA Party. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the Payment Date under Section 3.1(a). The Net Tax Benefit and the Interest Amount shall be determined separately with respect to each Blocker Merger and each Future Exchange. The Net Tax Benefit and the Interest Amount with respect to each Future Exchange shall be determined on a Unit by Unit basis by reference to the resulting Exchange Basis Adjustment to the Corporate Taxpayer.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will result in the payments specified in Section 3.1 being made to the TRA Parties and will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements .

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer shall be allocated among all TRA Parties eligible for Tax Benefit Payments under this Agreement in proportion to the respective amounts of Net Tax Benefit that would have been allocated to each such TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

(b) If for any reason (including as contemplated by Section 3.3(a)) the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible for Tax Benefit Payments under this Agreement in proportion to the relative amounts of Tax Benefit Payments that would have been allocable to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payment shall be made in respect of any subsequent Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) Any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any similar agreement ("Other Tax Receivable Obligations"). The effect of any other similar agreement shall not be taken into account in respect of any calculations made hereunder.

Section 3.4 Overpayments. To the extent the Corporate Taxpayer makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year (taking into account Section 3.3) under the terms of this Agreement, then such TRA Party shall not receive further payments under Section 3.1(a) until such TRA Party has foregone an amount of payments equal to such excess. For clarity, the operation of this Section 3.4 with respect to any particular TRA Party shall not affect the rights or obligations of any other TRA Party under this Agreement.

ARTICLE IV
TERMINATION

Section 4.1 Early Termination and Breach of Agreement .

(a) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the entire Early Termination Payment by all TRA Parties and payments described in the next sentence, if any and provided further that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the entire Early Termination Payment by the Corporate Taxpayer to all of the TRA Parties, none of the TRA Parties or the Corporate Taxpayer shall have

any further payment rights or obligations under this Agreement, other than for any (i) Tax Benefit Payment due and payable that remains unpaid as of the Early Termination Date and as of the date of payment of the Early Termination Payment and (ii) any Tax Benefit Payment due for the Taxable Year ending immediately prior to, ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (i) or this clause (ii) are included in the Early Termination Payment). If a Future Exchange occurs after the Early Termination Date, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Future Exchange other than the obligations under this Section 4.1.

(b) In the event that the Corporate Taxpayer (1) materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code (or other similar law), all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (i) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of such breach, (ii) any Tax Benefit Payment in respect of a TRA Party agreed to by the Corporate Taxpayer and such TRA Party as due and payable but unpaid as of the date of such breach, and (iii) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending immediately prior to, with or including the date of such breach (except to the extent included in clause (i) or clause (ii)); provided, that procedures similar to the procedures of Section 4.3(b) shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches a material obligation under this Agreement (and, in the case of a breach of a material obligation other than a Material Payment Default, does not cure such breach reasonably promptly upon written notice thereof), each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (i), (ii) and (iii) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement on the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement if the TRA Party Representative provides written notice of breach of a material obligation to the Corporate Taxpayer and such breach has not been remedied within three (3) months of the date of such notice (such breach, a "Material Payment Default"), and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer (x) has insufficient funds, or cannot make such payment as a result of obligations imposed in connection with any Senior Obligations, and cannot take commercially reasonable actions to obtain sufficient funds, to make such payment or (y) would become insolvent as a result of making such payment (in each case, as determined by the Board in good faith) (clause (x) and this clause (y) together, the "Liquidity Exceptions"); provided that the interest provisions of Section 5.2 shall apply to such late payment and any such payment obligation shall nonetheless accrue for the benefit of the TRA Parties and the Corporate Taxpayer shall make such payment at the first opportunity that the Liquidity Exceptions do not apply, and provided, further, that if the Liquidity Exceptions apply and the Corporate Taxpayer declares or pays any dividend of cash to its shareholders while any Tax Benefit Payment is due and payable and remains unpaid, then the Liquidity Exceptions shall

no longer apply. In the case of a breach of a material obligation other than a Material Payment Default, the Corporate Taxpayer will not be considered to have breached such obligation for purposes of this Section 4.1(b) until the Corporate Taxpayer shall have been provided by the TRA Party Representative a written notice of, and a reasonable opportunity to cure, such breach and shall have failed to cure such breach.

(c) In the event of a Change of Control, all obligations hereunder will be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include, without duplication, (1) the Early Termination Payments calculated with respect to the TRA Parties as if the Early Termination Date is the date of such Change of Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending immediately prior to, with or including the date of such Change of Control (except to the extent included in clause (1) or clause (2)). In the event of a Change of Control, (i) the TRA Parties shall be entitled to receive the amounts set forth in clauses (1), (2) and (3) of the preceding sentence, (ii) any Early Termination Payment described in the preceding sentence shall be calculated utilizing the Valuation Assumptions by substituting the phrase "date of a Change of Control" in each place "Early Termination Date" appears and (iii) Section 4.2 and Section 4.3 shall apply, mutatis mutandis, with respect to payments to the TRA Parties upon the Change of Control. Upon payment by the Corporate Taxpayer of the full amount prescribed by this Section 4.1(c) pursuant to a Change of Control, the Corporate Taxpayer shall have no further payment obligations under this Agreement.

Section 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination in accordance with Section 4.1(a) above, the Corporate Taxpayer shall deliver to each TRA Party a notice (the "Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties are treated as having received such Schedule or amendment thereto under Section 7.1 unless, prior to such thirtieth calendar day, the TRA Party Representative (a) provides the Corporate Taxpayer with written notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail the basis for such objection ("Material Objection Notice") or (b) provides a written waiver of such right of a Material Objection Notice, in which case such Schedule will become binding on the date the waiver is received by the Corporate Taxpayer (the "Early Termination Effective Date"). If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule shall become binding in accordance with Section 7.9.

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by each TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party.

(b) "Early Termination Payment" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that (i) the Valuation Assumptions in respect of such TRA Party are applied, (ii) for each Taxable Year, the Tax Benefit Payment is paid on the last day of such Taxable Year and (iii) for purposes of calculating the Early Termination Rate, SOFR shall be SOFR as of the date of the Early Termination Notice. For the avoidance of doubt, an Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Units as of the Early Termination Effective Date.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations"), shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any Other Tax Receivable Obligation, and shall rank *pari passu* with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations or Other Tax Receivable Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations and Section 5.2 shall apply to such payment. To the extent the Corporate Taxpayer or its Subsidiaries (including OpCo and its Subsidiaries) incur, create or assume any Senior Obligations after the date hereof, the Corporate Taxpayer shall not, and shall cause its Subsidiaries to not, agree to any provision that restricts in any material respect the amounts payable hereunder if a principal purpose of the Corporate Taxpayer agreeing to such provision is to circumvent the payment of amounts payable hereunder.

Section 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided in this Agreement, the Merger Agreement or the LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative in writing of the commencement of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo or any of OpCo's Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to significantly and adversely affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative (at its sole cost and expense) reasonable opportunity to participate in or provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action requested by the TRA Party Representative that is inconsistent with any provision of the LLC Agreement or the Merger Agreement.

Section 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause their respective Affiliates to report for all purposes, including United States federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including the Exchange Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that set forth in this Agreement or specified by the Corporate Taxpayer in any Schedule (or Amended Schedule, as applicable) required to be provided by or on behalf of the Corporate Taxpayer under this Agreement that is final and binding on the parties unless otherwise required by law. The Corporate Taxpayer shall (and shall cause OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the tax treatment contemplated by this Agreement and any Schedule (or Amended Schedule, as applicable) in any audit, contest or similar proceeding with any Taxing Authority.

Section 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section (excluding any costs or expenses which OpCo is obligated to bear pursuant to the LLC Agreement or the Merger Agreement) .

ARTICLE VII
MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Cibus, Inc.
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD, Chief Financial Officer
E-mail: [***] and [***]

with a copy (which shall not constitute notice) to:

Jones Day
4655 Executive Drive, Suite 1500
San Diego, CA 92121-3134
Attention: Cameron A. Reese
E-mail: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Stuart Leblang and Jonathan Pavlich
Email: [***] and [***]

If to the TRA Parties, to the address and other contact information set forth in the records of OpCo from time to time.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. No party shall raise the use of e-mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of e-mail as a defense to the formation or enforceability of a contract and each party forever waives any such defense.

Section 7.3 Entire Agreement; Third Party Beneficiaries. This Agreement (together with all Exhibits and Schedules to this Agreement), the Merger Agreement (together with the transaction documents contemplated thereby), the LLC Agreement, and the Confidentiality Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporate Taxpayer (the "Joinder Requirement"), agreeing to become a TRA Party for all purposes of this Agreement. If any TRA Party sells, exchanges, distributes, or otherwise transfers Units to any Person (other than the Corporate Taxpayer or the OpCo) in accordance with the terms of the Exchange Agreement and/or LLC Agreement, such TRA Party shall have the option to assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units; provided, further, that such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a TRA Party transfers Units in accordance with the terms of the Exchange Agreement and/or LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Future Exchange of such Units and such transferee may not enforce the provisions of this Agreement. Notwithstanding any other provision of this Agreement, an assignee of only rights to receive a Tax Benefit Payment in connection with a Future Exchange has no rights under this Agreement other than to enforce its right to receive a Tax Benefit Payment pursuant to this Agreement. The Corporate Taxpayer may not assign any of its rights or obligations under this

Agreement to any Person (other than in connection with a Mandatory Assignment) without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed). Any purported assignment in violation of the terms of this Section 7.6 shall be null and void. The implementation of this Section 7.6(a) is intended to be a "book entry system" as defined in Treasury Regulations Section 5f.103-1(c), and this Section 7.6(a) shall be interpreted consistently therewith, so that rights under this Agreement are at all times maintained in "registered form" for purposes of the Code and Treasury Regulations. The Corporate Taxpayer shall maintain a register of any Person entitled to payments under this Agreement, and no Person shall be entitled to any payment under this Agreement unless such Person's name appears on such register.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by the TRA Party Representative and no provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective (or, in the case of a waiver by all TRA Parties, signed by the TRA Party Representative); provided that no such amendment or waiver shall be effective if such amendment or waiver will have a disproportionate and adverse effect on the payments certain TRA Parties will or may receive under this Agreement unless such amendment or waiver is consented in writing by the TRA Parties disproportionately and adversely affected who would be entitled to receive at least majority of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately and adversely affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Future Exchange prior to such amendment or waiver (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Future Exchange).

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place (any such assignment, a "Mandatory Assignment").

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Waiver of Jury Trial, Jurisdiction.

(a) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS

ESTABLISHED AMONG THE PARTIES HEREUNDER. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(b) Subject to Section 7.9, each of the parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any action, suit or proceeding arising out of or relating to this Agreement, agrees that all claims in respect of such action, suit or proceeding shall be heard and determined in any such court and agrees not to bring any action, suit or proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 7.8, however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party agrees that a final judgment in any action, suit or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9 Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters (x) governed by Section 2.3 and 4.2 or (y) described in the definition of "SOFR" within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree in writing otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer, the TRA Party Representative, any relevant TRA Party or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for

any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer and its agents shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law; provided, however, that the Corporate Taxpayer shall use commercially reasonable efforts to notify and shall reasonably cooperate with the applicable TRA Party prior to the making of such deductions and withholding payments to determine whether any such deductions or withholding payments (other than any deduction or withholding required by reason of such TRA Party's failure to comply with the last sentence of this Section 7.10) are required under applicable law and in obtaining any available exemption or reduction of, or otherwise minimizing to the extent permitted by applicable law, such deduction and withholding. To the extent that amounts are so withheld and timely paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. Each TRA Party shall promptly provide the Corporate Taxpayer with any applicable tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested by the Corporate Taxpayer in connection with determining whether any such deductions and withholdings are required under the Code or any provision of state, local or foreign tax law.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets .

(a) If the Corporate Taxpayer is or becomes a member of an affiliated, consolidated, combined or unitary group of corporations that files a consolidated, combined or unitary income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state, local or foreign tax law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated, combined or unitary taxable income of the group as a whole.

(b) If any Person the income of which is included in the income of the Corporate Taxpayer or the Corporate Taxpayer's affiliated or consolidated group transfers one or more Reference Assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code or any corresponding provisions of state, local or foreign tax law and which such entity's income is not included in the income of the Corporate Taxpayer or the Corporate Taxpayer's affiliated or consolidated group, such Person, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment due hereunder, shall be

treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset (as determined by an independent expert mutually agreed upon by the Corporate Taxpayer and the TRA Party Representative, unless such condition is waived by the TRA Party Representative) on a gross basis, i.e., disregarding (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. The transactions described in this Section 7.11(b) shall be taken into account in determining the Realized Tax Benefit or Realized Tax Detriment, as applicable, for such Taxable Year based on the income, gain or loss deemed allocated to the Corporate Taxpayer using the Non-Stepped Up Tax Basis of the Reference Assets in calculating its Hypothetical Tax Liability for such Taxable Year and using the actual tax basis of the Reference Assets in calculating its Actual Tax Liability, determined using the "with and without" methodology. Thus, for example, in determining the Hypothetical Tax Liability of the Corporate Taxpayer the taxable income of the Corporate Taxpayer shall be determined by treating OpCo as having sold the applicable Reference Asset for its fair market value, recovering any basis applicable to such Reference Asset (using the Non-Stepped Up Tax Basis), while the Actual Tax Liability of the Corporate Taxpayer would be determined by recovering the actual tax basis of the Reference Asset that reflects any Exchange Basis Adjustments. For purposes of this Section 7.11, a transfer of a partnership interest (including, for the avoidance of doubt, a Unit) or an election by any Person the income of which is included in the income of Corporate Taxpayer to be treated as a corporation for U.S. federal income tax purposes (or other applicable provisions of state and local and non-U.S. tax laws) shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality.

(a) Each TRA Party and each of their respective assignees acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in confidence in accordance with this Agreement, and not disclose to any Person, any confidential matters acquired pursuant to this Agreement of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the holders of Units, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known, (ii) the disclosure of information to the extent necessary for the TRA Party to assert its rights hereunder or defend itself in connection with any action or proceeding arising out of, or relating to, this Agreement, (iii) any information that was in the possession of, or becomes available to, the TRA Party from a source other than the Corporate Taxpayer, its Affiliates or its or their respective representatives (provided that such source is not known by the TRA Party to be bound by a legal, contractual or fiduciary confidentiality obligation not to disclose such information) and (iv) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any governmental or taxing authority or to prosecute or defend any action, proceeding or audit by any governmental or taxing authority with respect to such returns. Notwithstanding anything to the

contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons the tax treatment and tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Party relating to such tax treatment and tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to seek to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Corporate Taxpayer or any of its Affiliates and that money damages alone will not provide an adequate remedy. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Future Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to a Future Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party; provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Independent Nature of TRA Parties' Rights and Obligations. The obligations of each TRA Party hereunder are several and not joint with the obligations of any other TRA Party, and no TRA Party shall be responsible in any way for the performance of the obligations of any other TRA Party hereunder. The decision of each TRA Party to enter into this Agreement has been made by such TRA Party independently of any other TRA Party. Nothing contained herein, and no action taken by any TRA Party pursuant hereto, shall be deemed to constitute the TRA Parties as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the TRA Parties are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporate Taxpayer acknowledges that the TRA Parties are not acting in concert or as a group, and the Corporate Taxpayer will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

Section 7.15 TRA Party Representative.

(a) Without further action of any of the Corporate Taxpayer, the TRA Party Representative or any TRA Party, and as partial consideration in respect of the benefits conferred by this Agreement, the TRA Party Representative is hereby irrevocably constituted and appointed as the TRA Party Representative, with full power of substitution, to take any and all actions and make any decisions required or permitted to be taken by the TRA Party Representative under this Agreement. The TRA Party Representative agrees that with respect to any material notice, information or other communication it receives from the Corporate Taxpayer in its capacity as a TRA Party Representative, it will promptly share such notice, information or communication with each TRA Party.

(b) If at any time the TRA Party Representative shall incur out of pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Corporate Taxpayer from the TRA Party Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the TRA Party Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporate Taxpayer shall reduce the future payments (if any) due to the TRA Parties hereunder pro rata by the amount of such expenses which it shall instead remit directly to the TRA Party Representative (provided that, for applicable tax purposes, such amounts will be deemed to be distributed first to the TRA Parties and then paid over to the TRA Party Representative by the TRA Parties). In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the TRA Party Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt but without limiting the provisions of this Section 7.15(b), it may do so at any time and from time to time in its sole discretion).

(c) The TRA Party Representative shall not be liable to any TRA Party for any act of the TRA Party Representative arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such TRA Party as a proximate result of the bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith judgment). The TRA Party Representative shall not be liable for, and shall be indemnified by the TRA Parties (on a several but not joint basis) for, any liability, loss, damage, penalty or fine incurred by the TRA Party Representative (and any cost or expense incurred by the TRA Party Representative in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, and such liability, loss, damage, penalty, fine, cost or expense shall be treated as an expense subject to reimbursement pursuant to the provisions of subsection (b) above, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith judgment); provided, however, in no event shall any TRA Party be obligated to indemnify the TRA Party Representative hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) that the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such TRA Party hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such TRA Party.

(d) Subject to Section 7.6(b), a decision, act, consent or instruction of the TRA Party Representative shall constitute a decision of all TRA Parties and shall be final, binding and conclusive upon each TRA Party, and the Corporate Taxpayer may rely upon any decision, act, consent or instruction of the TRA Party Representative as being the decision, act, consent or instruction of each TRA Party. The Corporate Taxpayer is hereby relieved from any liability to any person for any acts done by the Corporate Taxpayer in accordance with any such decision, act, consent or instruction of the TRA Party Representative.

[*The remainder of this page is intentionally blank*]

IN WITNESS WHEREOF, the Corporate Taxpayer, the TRA Party Representative and each TRA Party have duly executed this Agreement as of the date first written above.

CORPORATE TAXPAYER:

CIBUS, INC.

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

[Signature Page – Tax Receivable Agreement]

IN WITNESS WHEREOF, the Corporate Taxpayer, the TRA Party Representative and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTY REPRESENTATIVE:

RORY RIGGS

/s/ Rory Riggs

IN WITNESS WHEREOF, the Corporate Taxpayer, the TRA Party Representative and each TRA Party have duly executed this Agreement as of the date first written above.

TRA PARTIES:

BAKER FAMILY HOLDING

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

[Signature Page – Tax Receivable Agreement]

BARRY HABIB

/s/ Barry Habib

[Signature Page – Tax Receivable Agreement]

BARRY HABIB 2022 TRUST

By: /s/ Barry Habib
Name: Barry Habib
Title: Trustee

[Signature Page – Tax Receivable Agreement]

BARRY M. FOX

/s/ Barry M. Fox

[Signature Page – Tax Receivable Agreement]

BDTCP INVESTMENTS 2022, LLC

By: /s/ Michael Burns
Name: Michael Burns
Title: Vice President and Treasurer

[Signature Page – Tax Receivable Agreement]

BENJAMIN S. BUTCHER

/s/ Benjamin S. Butcher

[Signature Page – Tax Receivable Agreement]

BWK INVESTMENTS, LLC (BAKER BROS)

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

[Signature Page – Tax Receivable Agreement]

DELTA III PARTNERS, LLC

By: /s/ Mark Finn
Name: Mark Finn
Title: Managing Member

[Signature Page – Tax Receivable Agreement]

DG FAMILY TRUST

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Trustee

DJG ASSOCIATED LLC

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Signatory

[Signature Page – Tax Receivable Agreement]

GARY P. GALLAGHER

/s/ Gary P. Gallagher

[Signature Page – Tax Receivable Agreement]

GODNEY HOLDINGS, LLC

By: /s/ Richard Warburg
Name: Richard Warburg
Title: Manager

[Signature Page – Tax Receivable Agreement]

HARRY GLORIKIAN

/s/ Harry Glorikian

[Signature Page – Tax Receivable Agreement]

HEIDEL FAMILY TRUST

By: /s/ Stephen Heidel
Name: Stephen Heidel
Title: Trustee

[Signature Page – Tax Receivable Agreement]

INCANDESCENT LLC

By: /s/ Niko Canner
Name: Niko Canner
Title: Chief Executive Officer

[Signature Page – Tax Receivable Agreement]

JG FAMILY TRUST

By: /s/ Jessica Guff
Name: Jessica Guff
Title: Trustee

[Signature Page – Tax Receivable Agreement]

JOHN F. MAULDIN

/s/ John F. Mauldin

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JOHN LEWIS

/s/ John Lewis

[Signature Page – Tax Receivable Agreement]

JOHN P. & KELLYN KRUEGER

/s/ John P. Krueger

/s/ Kellyn Krueger

[Signature Page – Tax Receivable Agreement]

KEITH A. WALKER

/s/ Keith A. Walker

[Signature Page – Tax Receivable Agreement]

KEVIN BARR

/s/ Kevin Barr

[Signature Page – Tax Receivable Agreement]

MARK FINN

/s/ Mark Finn

[Signature Page – Tax Receivable Agreement]

MKF FAMILY LLC

By: /s/ Mary Ford
Name: Mary Ford
Title: Chief Executive Officer

[Signature Page – Tax Receivable Agreement]

NEW VENTURES AGTECH SOLUTIONS, LLC

By: /s/ Jonathan Finn
Name: Jonathan Finn
Title: Managing Member

[Signature Page – Tax Receivable Agreement]

NICKELSON PROPERTIES LP

By: /s/ Donald Nickelson
Name: Donald Nickelson
Title: General Partner

[Signature Page – Tax Receivable Agreement]

PETER BEETHAM

/s/ Peter Beetham

[Signature Page – Tax Receivable Agreement]

PETER S. VOSS

/s/ Peter S. Voss

[Signature Page – Tax Receivable Agreement]

RORY RIGGS

/s/ Rory Riggs

[Signature Page – Tax Receivable Agreement]

RORY RIGGS FAMILY TRUST

By: /s/ Margaret Crotty
Name: Margaret Crotty
Title: Trustee

[Signature Page – Tax Receivable Agreement]

SMITH BROWN LLC (KATIE FORD)

By: /s/ Mary Ford
Name: Mary Ford
Title: Managing Partner

[Signature Page – Tax Receivable Agreement]

STACEY NICHOLAS TRUST UTD JUNE 6, 2006

By: /s/ James Parks
Name: James Parks
Title: Trustee

[Signature Page – Tax Receivable Agreement]

THE WARREN & GAIL HALL TRUST

By: /s/ Gail Hall
Name: Gail Hall
Title: Trustee

[Signature Page – Tax Receivable Agreement]

THOMAS H. BISHOP

/s/ Thomas H. Bishop

[Signature Page – Tax Receivable Agreement]

WADE KING

/s/ Wade King

[Signature Page – Tax Receivable Agreement]

WILL WILL LLC

By: /s/ Gerard Ford Jr.
Name: Gerard Ford Jr.
Title: Manager

[Signature Page – Tax Receivable Agreement]

WILLIAM C. EACHO REVOCABLE TRUST

By: /s/ William Eacho
Name: William Eacho
Title: Trustee

[Signature Page – Tax Receivable Agreement]

Exhibit 10.4

THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CIBUS GLOBAL, LLC
a Delaware limited liability company
Dated as of May 31, 2023

THE LIMITED LIABILITY COMPANY UNITS OF CIBUS GLOBAL, LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE COMPANY AND THE APPLICABLE MEMBER. THE UNITS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE COMPANY AND THE APPLICABLE MEMBER. THEREFORE, MEMBERS AND OTHER TRANSFEREES OF SUCH UNITS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
CIBUS GLOBAL, LLC

THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of Cibus Global, LLC, a Delaware limited liability company (the "***Company***"), is made as of **May 31, 2023** (the "***Effective Date***") by and among Cibus, Inc. (f/k/a Calyxt, Inc.), a Delaware corporation, in its capacity as the Managing Member of the Company, the Company and the Members set forth on **Exhibit A** hereto and each other person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act (as defined below).

RECITALS

WHEREAS, the Company was originally formed as Cibus Global, Ltd., a British Virgin Islands company (in such capacity, " ***Cibus BVI***");

WHEREAS, pursuant to the provisions of Section 18-212 of the Delaware Act, and Section 388 of the BVI Business Companies Act, and through the filing of a Certificate of Limited Liability Company Domestication and a Certificate of Formation with the Delaware Secretary of State, Division of Corporations (such Certificate of Formation, collectively with each amendment thereto, the "***Certificate***"), on May 10, 2019 Cibus BVI was continued and/or converted as the Company;

WHEREAS, the Company entered into that certain Limited Liability Company Agreement of the Company, dated May 10, 2019**,** by and between the Company and certain of the Members, as amended by that certain First Amendment to the Limited Liability Company Agreement of the Company, dated August 7, 2019 (together, the "***Original Agreement***");

WHEREAS, on June 23, 2021, the Original Agreement was amended and restated in its entirety by that certain Amended and Restated Limited Liability Company Agreement of the Company (the " ***Amended Agreement***");

WHEREAS, on December 2, 2022, in connection with the issuance of certain preferred units, the Amended Agreement was amended and restated in its entirety by that certain Second Amended and Restated Limited Liability Company Agreement of the Company (the "***Existing Agreement***");

WHEREAS, concurrently with the effectiveness of this Agreement, in accordance with the Agreement and Plan of Merger, dated as of January 13, 2023 (the "***Merger Agreement***"), by and among the Managing Member; Calypso Merger Subsidiary, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Managing Member ("***Merger Subsidiary***"); the Company; New Venture I Holdings, LLC, a Delaware limited liability company ("***Blocker 1***"); BCGF CB Holdings LLC, a Delaware limited liability company (" ***Blocker 2***"); BCGFCP CB Holdings LLC, a Delaware limited liability company ("***Blocker 3***"); BCGFK CB Holdings LLC, a Delaware limited liability company (" ***Blocker 4***"); FSBCGF CB Holdings LLC, a Delaware limited liability company (" ***Blocker 5***"); PYLBCG CB Holdings LLC, a Delaware limited liability company ("***Blocker 6***"); FSGRWCO CB Holdings LLC, a Delaware limited liability company (" ***Blocker 7***"); GROWTHCO CB Holdings LLC, a Delaware limited liability company ("***Blocker***

8"); GRTHCOCP CB Holdings LLC, a Delaware limited liability company (" ***Blocker 9***"); and GRWTHCOK CB Holdings LLC, a Delaware limited liability company ("***Blocker 10***" and, collectively with Blocker 1, Blocker 2, Blocker 3, Blocker 4, Blocker 5, Blocker 6, Blocker 7, Blocker 8 and Blocker 9, the "***Blockers***"): (i) Blocker 1 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 1 ceased and the Managing Member became the surviving entity (the "***First Blocker Merger***"), (ii) Blocker 2 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 2 ceased and the Managing Member became the surviving entity (the "***Second Blocker Merger***"), (iii) Blocker 3 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 3 ceased and the Managing Member became the surviving entity (the "***Third Blocker Merger***"), (iv) Blocker 4 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 4 ceased and the Managing Member became the surviving entity (the "***Fourth Blocker Merger***"), (v) Blocker 5 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 5 ceased and the Managing Member became the surviving entity (the "***Fifth Blocker Merger***"), (vi) Blocker 6 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 6 ceased and the Managing Member became the surviving entity (the "***Sixth Blocker Merger***"), (vii) Blocker 7 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 7 ceased and the Managing Member became the surviving entity (the "***Seventh Blocker Merger***"), (viii) Blocker 8 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 8 ceased and the Managing Member became the surviving entity (the "***Eighth Blocker Merger***"), (ix) Blocker 9 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 9 ceased and the Managing Member became the surviving entity (the "***Ninth Blocker Merger***"), (x) Blocker 10 merged with and into the Managing Member, whereupon the separate corporate existence of Blocker 10 ceased and the Managing Member became the surviving entity (the "***Tenth Blocker Merger***" and, collectively with the First Blocker Merger, Second Blocker Merger, Third Blocker Merger, Fourth Blocker Merger, Fifth Blocker Merger, Sixth Blocker Merger, Seventh Blocker Merger, Eighth Blocker Merger, and Ninth Blocker Merger, the "***Blocker Mergers***"), and (xi) immediately following the Blocker Mergers, the Merger Subsidiary merged with and into the Company, whereupon the separate corporate existence of the Merger Subsidiary ceased and the Company became the surviving entity (the "***Company Merger***" and together with the Blocker Mergers, the " ***Mergers***") and continued its existence under the Act and in accordance with this Agreement;

WHEREAS, pursuant to the Company Merger, each of the Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Series D Preferred Units, Series E Preferred Units, Series F Preferred Units, Voting Common Units and Common Units (as each is defined in the Existing Agreement) outstanding prior to the effectiveness of this Agreement were cancelled and certain of the holders thereof received the number of Common Units set forth opposite such Member's name on **Exhibit A** hereto, in each case, in accordance with Section 2.1 of the Merger Agreement;

WHEREAS, immediately prior to the consummation of the Mergers, the Managing Member repaid the outstanding balance owed to the Company in connection with the Interim Funding through the transfer of a portion of the assets of the Managing Member to the Company and, immediately thereafter, the Managing Member contributed the residual of its assets and liabilities to the Company as a Capital Contribution in exchange for Common Units (the "***Managing Member Initial Contribution***") and the Company reduced the outstanding Interim Funding subject to repayment thereafter to zero ($0); and

WHEREAS, pursuant to the Merger Agreement, (i) the Members have agreed to amend and restate the Existing Agreement in its entirety as set forth herein and (ii) Cibus, Inc., by its execution and delivery of this Agreement, is hereby admitted to the Company as the Managing Member, and shall have the rights and obligations as provided in this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements of the parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members and the Managing Member hereby agree to amend and restate the Existing Agreement to read in its entirety as follows:

ARTICLE I
DEFINITIONS

1.01 **Definitions**. Capitalized terms used herein without definition have the following meanings (such meanings being equally applicable to both the singular and plural form of the terms defined):

"***Act***" means, the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq., as it may be amended from time to time.

"***Adjusted Capital Account Balance***" means, with respect to each Member, the balance in such Member's Capital Account adjusted (i) by taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6); and (ii) by adding to such balance such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), and any amounts such Member is obligated to restore pursuant to any provision of this Agreement or by applicable Law. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"***Affiliate***" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"***Agreement***" has the meaning set forth in the preamble of this Agreement.

"***Allocation Schedule***" has the meaning given to such term in the Merger Agreement.

"***Amended Agreement***" has the meaning set forth in the recitals of this Agreement.

"***Approved Qualified Transaction***" has the meaning set forth in Section 8.05(a).

"***Assignee***" has the meaning set forth in Section 8.07.

"***Assumed Tax Rate***" means the highest effective marginal combined U.S. federal, state and local income tax rate (including the tax imposed under Section 1411 of the Code on net investment income) for a Fiscal Year prescribed for an individual or corporate resident in California or New York, New York (whichever results in the application of the highest state and local tax rate for a given type of income), and taking into account (a) the limitations imposed on the deductibility of expenses and other items, (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income, and (c) the deductibility of state and local income taxes, to the extent applicable, but not taking into account any deduction under Section 199A of the Code or any similar state or local law), as determined in good faith by the Managing Member. For the avoidance of doubt, the Assumed Tax Rate shall be the same for all Members.

"***Available Cash***" means, as of a particular date, the amount of cash on hand which the Managing Member, in its reasonable discretion, deems available for distribution to the Members, taking into account all debts, liabilities and obligations of the Company then due and amounts that the Managing Member, in its reasonable discretion, deems necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Company's operations.

"***Blocker 1***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 10***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 2***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 3***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 4***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 5***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 6***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 7***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 8***" has the meaning set forth in the recitals of this Agreement.

"***Blocker 9***" has the meaning set forth in the recitals of this Agreement.

"***Blocker Mergers***" has the meaning set forth in the recitals of this Agreement.

"***Blockers***" has the meaning set forth in the recitals of this Agreement.

"***Board***" means the Board of Directors of the Managing Member.

"***Capital Account***" means the separate capital account maintained for each Member in accordance with Section 5.03 hereof.

"***Capital Contribution***" means, with respect to any Member, the aggregate amount of money contributed to the Company and the initial Carrying Value of any property (other than money), net of any liabilities assumed by the Company upon contribution or to which such property is subject, contributed to the Company pursuant to Article V.

"***Carrying Value***" means, with respect to any Company asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial carrying value of assets contributed to the Company shall be their respective gross Fair Market Values on the date of contribution as determined by the Managing Member in its reasonable discretion, and the Carrying Values of all Company assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional limited liability company interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the date of the Distribution of more than a de minimis amount of Company assets to a Member as consideration for an interest in the Company; (c) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (d) in connection with the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing member acting in a partner capacity, or by a new Member acting in a partner capacity in anticipation of being a Member, (e) the acquisition of an interest in the Company upon the exercise of a noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s); (f) on the Effective Date in connection with the closing of the transactions contemplated by the Merger Agreement, or (g) any other date specified in the Treasury Regulations; *provided*, *however*, that adjustments pursuant to clauses (a), (b), and (d) above shall be made only if such adjustments are deemed necessary or appropriate by the Managing Member in its reasonable discretion to reflect the relative economic interests of the Members; and provided further, if any noncompensatory option is outstanding, Carrying Values shall be adjusted in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2). The Carrying Value of any Company asset distributed to any Member shall be adjusted immediately before such Distribution to equal its Fair Market Value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "***Profits***" and "***Losses***" rather than the amount of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis. The Carrying Value of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, however, that Carrying Values shall not be adjusted pursuant to this sentence to the extent that the Managing Member reasonably determines that an adjustment pursuant to clauses (a) through (g) the first sentence of this definition is necessary or appropriate in connection with the transaction that would otherwise result in an adjustment pursuant to this sentence.

"***Certificate***" has the meaning set forth in the recitals of this Agreement.

"***Change of Control***" has the meaning given to such term in the Tax Receivable Agreement; provided that, for the avoidance of doubt, any event that constitutes both a Managing Member Offer and a Change of Control of the Managing Member shall be considered a Managing Member Offer for purposes of this Agreement.

"***Cibus BVI***" has the meaning set forth in the recitals of this Agreement.

"***Class***" means the classes of Units into which the limited liability company interests in the Company may be classified or divided from time to time by the Managing Member pursuant to the provisions of this Agreement. As of the date of this Agreement, the only Classes are Common Units. Subclasses within a Class shall not be separate Classes for purposes of this Agreement. For all purposes hereunder and under the Act, only such Classes expressly established under this Agreement, including by the Managing Member in accordance with this Agreement, shall be deemed to be a class of limited liability company interests in the Company. For the avoidance of doubt, to the extent that the Managing Member holds limited liability company interests of any Class, the Managing Member shall not be deemed to hold a separate Class of such interests from any other Member because it is the Managing Member.

"***Class A Common Shares***" means the shares of the Class A Common Stock of the Managing Member, par value $0.0001 per share.

"***Class A Common Stock***" means the Class A common stock of the Managing Member, par value $0.0001 per share.

"***Class A Restricted Common Stock Consideration***" means the restricted Class A Common Shares issued pursuant to the Company Plan to holders of Merger Partner PIUs in the Company Merger in accordance with Section 2.1(b)(i)(E)(II) of the Merger Agreement.

"***Class B Common Shares***" means the shares of the Class B Common Stock of the Managing Member, par value $0.0001 per share.

"***Class B Common Stock***" means the Class B common stock of the Managing Member, par value $0.0001 per share.

"***Closing***" has the meaning given to such term in the Merger Agreement.

"***Closing Date***" has the meaning given to such term in the Merger Agreement.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time.

"***Commission***" means the U.S. Securities and Exchange Commission.

"***Common Percentage Interest***" means, with respect to any Member, the quotient obtained by dividing the aggregate number of Common Units then owned by such Member by the aggregate number of Common Units then owned by all Members.

"***Common Units***" means the Units of limited liability company interest in the Company designated as the " ***Common Units***" herein and having the rights pertaining thereto as are set forth in this Agreement.

"***Company***" has the meaning set forth in the preamble of this Agreement.

"***Company Merger***" has the meaning set forth in the recitals of this Agreement.

"***Company Minimum Gain***" has the meaning ascribed to the term "partnership minimum gain" set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"***Company Plan***" means the Cibus, Inc. (f/k/a Calyxt, Inc.) 2017 Omnibus Incentive Plan, as amended, supplemented or modified from time to time.

"***Confidential Information***" has the meaning set forth in Section 6.02(a).

"***Contingencies***" has the meaning set forth in Section 9.03(a).

"***Control***" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"***Conversion***" has the meaning set forth in the recitals of this Agreement.

"***Covered Transaction***" means any liquidation, dissolution or winding up of the Company (whether occurring through one transaction or a series of related transactions, and whether voluntary or involuntary) and any other sale, redemption or Transfer of Units.

"***Designated Individual***" has the meaning set forth in Section 5.08(a).

"***Distribution***" means the transfer of any money or other property to a Member or its Assignee in respect of its Units or other Equity Interests in the Company.

"***Drag Price***" has the meaning set forth in Section 8.05(a).

"***Drag-Along Notice***" has the meaning set forth in Section 8.05(b).

"***Drag-Along Right***" has the meaning set forth in Section 8.05(a).

"***Effective Date***" has the meaning set forth in the preamble of this Agreement.

"***Eighth Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Encumbrance***" means any mortgage, hypothecation, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest or other similar interest, easement, judgment or imperfection of title of any nature whatsoever, other than encumbrances arising under applicable securities Laws.

"***Equity Interests***" means (a) capital stock, membership interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest in any corporation, partnership, limited liability company or other business entity, (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing, whether at the time of issuance or upon the passage of time or the occurrence of some future event and (c) any warrant, option or other right (contingent or otherwise) to acquire any of the foregoing.

"***ERISA***" means The Employee Retirement Income Security Act of 1974, as amended.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Exchange Agreement***" means the exchange agreement dated as of or about the date hereof among the Company, Managing Member, the other Members of the Company from time to time party thereto, and the other parties thereto, as amended from time to time.

"***Exchange Transaction***" means an exchange of Common Units and Class B Common Shares for Class A Common Shares of the Managing Member pursuant to, and in accordance with, the Exchange Agreement (including pursuant to a Direct Exchange (as defined in the Exchange Agreement)).

"***Exempt Transfer***" has the meaning set forth in Section 8.01(c).

"***Existing Agreement***" has the meaning set forth in the recitals of this Agreement.

"***Fair Market Value***" has the meaning set forth in Section 11.01.

"***Family Group***" means, with respect to a Person who is an individual, (a) such Person's spouse and direct descendants (whether natural or adopted) (collectively, for purposes of this definition, "***relatives***"), and (b) any trust, the trustee of which is such Person and which at all times is and remains solely for the benefit of such Person and/or such Person's relatives.

"***Fifth Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***First Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Fiscal Year***" means, unless otherwise determined by the Managing Member in its sole discretion in accordance with Section 12.12(b), any twelve-month period commencing on January 1 and ending on December 31.

"***Fourth Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***GAAP***" means accounting principles generally accepted in the United States of America as in effect from time to time.

"***Income Amount***" has the meaning set forth in Section 4.01(c)(i).

"***Indemnitee***" means (a) the Managing Member, (b) any additional or substitute Managing Member, (c) any Person who is or was a Partnership Representative, officer or director of the Managing Member or any additional or substitute Managing Member, (d) any Person that is required to be indemnified by the Managing Member as an "indemnitee" in accordance with the certificate of incorporation and/or bylaws of the Managing Member as in effect from time to time, (e) any officer or director of the Managing Member or any additional or substitute Managing Member who is or was serving at the request of the Managing Member or any additional or substitute Managing Member as an officer, director, employee, member, Member, Partnership Representative, agent, fiduciary or trustee of another Person; provided, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (f) any Officer, (g) any other Person the Managing Member in its sole discretion designates as an "Indemnitee" for purposes of this Agreement, (h) any former officer or Manager of the Company pursuant to Section 7.2 of the Merger Agreement and (i) any heir, executor or administrator with respect to Persons named in clauses (a) through (h).

"***Interim Funding***" has the meaning given to such term in the Merger Agreement.

"***Issuance Items***" has the meaning set forth in Section 5.05(h).

"***Law***" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Company or any Member, as the case may be.

"***Liquidation Agent***" has the meaning set forth in Section 9.03.

"***Liquidity Limitations***" has the meaning set forth in Section 4.01(c)(i).

"***Managing Member***" means Cibus, Inc. (f/k/a Calyxt, Inc.), a corporation incorporated under the laws of the State of Delaware, or any successor Managing Member admitted to the Company in accordance with the terms of this Agreement, in its capacity as the managing member of the Company.

"***Managing Member Initial Contribution"*** has the meaning set forth in the recitals of this Agreement.

"***Managing Member Offer***" has the meaning set forth in Section 8.03.

"***Mandatory Exchange***" has the meaning set forth in Section 8.03.

"***Member***" means, at any time, each person listed as a Member (including the Managing Member) on the books and records of the Company, in each case for so long as he, she or it remains a Member of the Company as provided hereunder.

"***Member Nonrecourse Debt Minimum Gain***" means an amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.704-2(b)(3)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"***Member Nonrecourse Deductions***" has the meaning ascribed to the term "partner nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(i)(2).

"***Member's Required Tax Distribution***" has the meaning set forth in Section 4.01(c)(i).

"***Merger Agreement***" has the meaning set forth in the recitals of this Agreement.

"***Mergers***" has the meaning set forth in the recitals of this Agreement.

"***Merger Partner PIU***" has the meaning given to such term in the Merger Agreement.

"***Merger Subsidiary***" has the meaning set forth in the recitals of this Agreement.

"***Ninth Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Nonrecourse Deductions***" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions of the Company for a Fiscal Year equals the net increase, if any, in the amount of Company Minimum Gain of the Company during that fiscal year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

"***Officer***" means each Person designated as an officer of the Company by the Managing Member pursuant to and in accordance with the provisions of Section 3.04, subject to any resolutions of the Managing Member appointing such Person as an officer of the Company or relating to such appointment.

"***Original Agreement***" has the meaning set forth in the recitals of this Agreement.

"***Original Member Representative***" means Rory Riggs or, if Rory Riggs no longer holds any Units of the Company, such other Person as may be appointed from time to time by holders of a majority of Units held by Original Members who hold Units at the time of determination.

"***Original Members***" means the Members of the Company as of immediately prior to the Closing.

"***Partnership Representative***" has means any Person acting as "tax matters partner" or the "partnership representative" pursuant to Section 5.08.

"***Permitted Transferee***" means any transferee in an Exempt Transfer.

"***Person***" means any individual, estate, corporation, partnership, limited partnership, limited liability company, limited company, joint venture, trust, unincorporated or governmental organization or any agency or political subdivision thereof.

"***Proceeding***" has the meaning set forth in Section 10.02(a).

"***Profits***" and "***Losses***" means, for each Fiscal Year or other period, the taxable income or loss of the Company, or particular items thereof, determined in accordance with the accounting method used by the Company for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 5.05 shall not be taken into account in computing such taxable income or loss (but the amounts of items to be specially allocated pursuant to Section 5.05 shall be determined by applying rules analogous to those set forth in the remainder of this definition of "Profits" and "Losses"); (b) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value (other than an adjustment in respect of depreciation) of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses, if any, shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that, if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Managing Member may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); (f) to the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing such taxable income or loss and (g) except for items in (a) above, any expenditures of the Company not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

"***Qualified Transaction***" means a Change of Control.

"***Required Member***" has the meaning set forth in Section 8.05(a).

"***Restricted Securities***" means any Units in the Company or any equity interests of the Managing Member (including any Class A Common Shares or Class B Common Shares) received or retained as consideration under the Merger Agreement, including any securities held in escrow or otherwise issued or delivered after the Closing pursuant to the Merger Agreement.

"***Revised Partnership Audit Provisions***" means Code Sections 6221 through 6241, as in effect for taxable years of the Company beginning after December 31, 2017, together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax Law.

"***Second Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Seventh Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Similar Law***" means any law or regulation that could cause the underlying assets of the Company to be treated as assets of the Member by virtue of its limited liability company interest in the Company and thereby subject the Company and the Managing Member (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"***Sixth Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Tax Advances***" has the meaning set forth in Section 5.07.

"***Tax Distributions***" has the meaning set forth in Section 4.01(c)(ii).

"***Tax Estimation Period***" shall mean each period from January 1 through March 31, from April 1 through May 31, from June 1 through August 31, and from September 1 through December 31 of each taxable year.

"***Tax Receivable Agreement***" means the Tax Receivable Agreement dated as of or about the date hereof among the Company, Managing Member and the other parties from time to time party thereto, as amended from time to time.

"***Tenth Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***Third Blocker Merger***" has the meaning set forth in the recitals of this Agreement.

"***TRA Party***" has the meaning given to such term in the Tax Receivable Agreement.

"***Transfer***" means, in respect of any Unit, property or other asset, any direct or indirect sale, assignment, transfer, distribution, exchange, mortgage, pledge, hypothecation or other disposition thereof, whether voluntarily or by operation of Law, directly or indirectly, in whole or in part, including the exchange of any Unit for any other security or the entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Unit, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The term "Transferred" shall have a meaning correlative to the foregoing.

"***Transferee***" means any Person that is a permitted transferee of a Member's interest in the Company, or part thereof.

"***Treasury Regulations***" means the income tax regulations, including temporary and proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"***Unitholder Representative***" means Rory Riggs, or any successor to such Person pursuant to the Unitholder Representative Agreement.

"***Unitholder Representative Agreement***" that certain Unitholder Representative Engagement Agreement, dated as of the date hereof, by and among Unitholder Representative and the Company.

"***Units***" means the Common Units and any other Class of Units that is established in accordance with this Agreement, which shall constitute limited liability company interests in the Company as provided in this Agreement and under the Act, entitling the holders thereof to the relative rights, title and interests in the profits, losses, deductions and credits of the Company at any particular time as set forth in this Agreement, and any and all other benefits to which a holder thereof may be entitled as a Member as provided in this Agreement, together with the obligations of such Member to comply with all terms and provisions of this Agreement.

ARTICLE II
FORMATION, TERM, PURPOSE AND POWERS

2.01 **Formation**. The Company was formed as a limited liability company under the provisions of the Act by the filing of the Certificate on May 10, 2019. If requested by the Managing Member, the Members shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the Managing Member to accomplish all filing,

recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited liability company under the laws of the State of Delaware, (b) if the Managing Member in its sole discretion deems it advisable, the operation of the Company as a limited liability company, or entity in which the Members have limited liability, in all jurisdictions where the Company proposes to operate and (c) all other filings required to be made by the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The execution, delivery and filing of the Certificate and each amendment thereto is hereby ratified, approved and confirmed by the Members.

2.02 **Name**. The name of the Company shall be, and the business of the Company shall be conducted under the name of "Cibus Global, LLC" and all Company business shall be conducted in that name or in such other names that comply with applicable Law as the Managing Member in its sole discretion may select from time to time. Subject to the Act, the Managing Member in its sole discretion may change the name of the Company (and amend this Agreement to reflect such change) at any time and from time to time without the consent of any other Person. Prompt notification of any such change shall be given to all Members.

2.03 **Term**. The term of the Company commenced on the date of the filing of the Certificate, and the term shall continue until the dissolution of the Company in accordance with Article IX. The existence of the Company shall continue until cancellation of the Certificate in the manner required by the Act.

2.04 **Offices**. The Company may have offices at such places either within or outside the State of Delaware as the Managing Member from time to time may select in its sole discretion. As of the date hereof, the principal place of business and office of the Company is located at 6455 Nancy Ridge Drive, San Diego, California, 92121.

2.05 **Agent for Service of Process; Existence and Good Standing; Foreign Qualification** .

(a) The registered office of the Company in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware, 19808. The name of the registered agent of the Company for service of process on the Company in the State of Delaware at such address shall be Corporation Service Company.

(b) The Managing Member in its sole discretion may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the Laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance with the provisions of this Agreement and applicable laws and regulations. The Managing Member in its sole discretion may file or cause to be filed for recordation in the proper office or offices in each other jurisdiction in which the Company is formed or qualified, such certificates (including certificates of formation and fictitious name certificates) and other

documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Members. The Managing Member in its sole discretion may cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify the Company to do business in any jurisdiction other than the State of Delaware.

2.06 **Business Purpose**. The Company was formed for the object and purpose of, and the nature and character of the business to be conducted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

2.07 **Powers of the Company**. Subject to the limitations set forth in this Agreement, the Company will possess and may exercise all of the powers and privileges granted to it by the Act including the ownership and operation of the assets and other property contributed to the Company by the Members, by any other Law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Company set forth in Section 2.06.

2.08 **Members; Reclassification; Admission of New Members**. Each of the Persons listed on **Exhibit A** hereto, as the same may be amended from time to time in accordance with this Agreement, by virtue of its execution of this Agreement, are admitted as Members of the Company. The rights, duties and liabilities of the Members shall be as provided in the Act, except as is otherwise expressly provided herein, and the Members consent to the variation of such rights, duties and liabilities as provided herein. Subject to Section 8.08 with respect to substitute Members, a Person may be admitted from time to time as a new Member with the written consent of the Managing Member in its sole discretion. Each new Member shall execute and deliver to the Managing Member an appropriate supplement to this Agreement pursuant to which the new Member agrees to be bound by the terms and conditions of this Agreement, as it may be amended from time to time. A new Managing Member or substitute Managing Member may be admitted to the Company solely in accordance with Section 8.09 hereof.

2.09 **Resignation**. No Member shall have the right to resign as a member of the Company other than following the Transfer of all Units owned by such Member in accordance with Article VIII.

2.10 **Representations of Members**. Each Member severally (and not jointly), on behalf of itself and its successors and assigns, hereby represents and warrants to the Company and each other Member that as of the date of such Member's admittance to the Company (or as of the date hereof for any Member as of the date hereof) and as of each subsequent date that such Member acquires any additional Units that:

(a) Organization; Authority.

(i) To the extent it is not a natural person, (x) it is duly formed, validly existing and in good standing (if applicable) under the Laws of the jurisdiction of its formation, and if required by Law is duly qualified to conduct business and is in good standing in the jurisdiction of its principal place of business (if not formed in such jurisdiction), and (y) has full corporate, limited liability company, partnership, trust or other applicable power and authority to

execute and deliver this Agreement and to perform its obligations under this Agreement and all necessary actions by the board of directors, shareholders, managers, members, partners, trustees, beneficiaries or other Persons necessary for the due authorization, execution, delivery and performance of this Agreement by that Member have been duly taken.

(ii) It has duly executed and delivered this Agreement, and this Agreement is enforceable against such Member in accordance with its terms, subject to bankruptcy, moratorium, insolvency and other Laws generally affecting creditors' rights and general principles of equity (whether applied in a proceeding in a court of law or equity).

(b) Non-Contravention. Its authorization, execution, delivery, and performance of this Agreement does not breach or conflict with or constitute a default under (x) such Member's charter or other governing documents to the extent it is not a natural person, (y) any material obligation under any other material agreement to which that Member is a party or by which it is bound or (z) applicable Law.

(c) Due Inquiry. It has had, prior to the execution and delivery of this Agreement, the opportunity to ask questions of and receive answers from representatives of the Company concerning an investment in the Company, as well as the finances, operations, business and prospects of the Company, and the opportunity to obtain additional information to verify the accuracy of all information so obtained, and received all such information about the Company and the Units as it has requested.

(d) Purpose of Investment. It is acquiring and holding its Units solely for investment purposes, for its own account and not for the account or benefit of any other Person and not with a view towards the distribution or dissemination thereof, did not decide to enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act, and acknowledges and understands that no United States federal or state agency has passed upon or made any recommendation or endorsement of the offering of any Units.

(e) Transfer Restrictions. It understands that the Units and the Class B Common Shares are each being Transferred in a transaction not involving a public offering within the meaning of the Securities Act, and the Units and Class B Common Shares will comprise "***restricted securities***" within the meaning of Rule 144(a)(3) under the Securities Act which shall not be sold, pledged, hypothecated or otherwise Transferred except in accordance with the terms of this Agreement and applicable Law. It agrees that, if in the future it decides to offer, resell, pledge or otherwise Transfer any portion of its Units or Class B Common Shares, such Units and/or Class B Common Shares may be offered, resold, pledged or otherwise Transferred only pursuant to an effective registration statement under the Securities Act or an applicable exemption from registration and/or qualification under the Securities Act and applicable state securities Laws, and as a condition precedent to any such Transfer, it may be required to deliver to the Company an opinion of counsel satisfactory to the Company, and agrees, absent registration or an exemption with respect to its Units, not to resell any such Units and/or Class B Common Shares.

(f) Investor Status. It (i) has adequate means of providing for its current needs and possible contingencies, is able to bear the economic risks of its investment for an indefinite period of time and has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such loss should occur, (ii) is sophisticated in financial matters and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company, (iii) is, or is controlled by, an "***accredited investor***," as that term is defined in Rule 501(a) of Regulation D, promulgated under the Securities Act, and acknowledges the issuance of Units under this Agreement is being made in reliance on a private placement exemption to "***accredited investors***" within the meaning of Section 501(a) of Regulation D under the Securities Act or similar exemptions under federal and state Law, and (iv) is treated as a single partner within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)).

2.11 Amendment and Restatement of Existing Agreement. Each of the Members agrees and acknowledges that this Agreement amends and restates the Existing Agreement, which is no longer in effect.

ARTICLE III
MANAGEMENT

3.01 **Managing Member**.

(a) The business, property and affairs of the Company shall be managed under the sole, absolute and exclusive direction of the Managing Member, which may from time to time delegate authority to Officers or to others to act on behalf of the Company.

(b) Without limiting the foregoing provisions of this Section 3.01, the Managing Member shall have the general power to manage or cause the management of the Company (which may be delegated to Officers of the Company), including the following powers:

(i) to develop and prepare a business plan each year which will set forth the operating goals and plans for the Company;

(ii) to execute and deliver or to authorize the execution and delivery of contracts, deeds, leases, licenses, instruments of transfer and other documents on behalf of the Company;

(iii) to make any expenditures, to lend or borrow money, to assume or guarantee, or otherwise contract for, indebtedness and other liabilities, to issue evidences of indebtedness and to incur any other obligations;

(iv) to establish and enforce limits of authority and internal controls with respect to all personnel and functions;

(v) to engage attorneys, consultants and accountants for the Company;

(vi) to develop or cause to be developed accounting procedures for the maintenance of the Company's books of account; and

(vii) to do all such other acts as shall be authorized in this Agreement or by the Members in writing from time to time.

3.02 **Compensation**. The Managing Member shall not be entitled to any compensation for services rendered to the Company in its capacity as Managing Member.

3.03 **Expenses**. The Company shall pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals) incurred in pursuing and conducting, or otherwise related to, the activities of the Company. The Company shall also bear and/or reimburse the Managing Member for (i) any costs, fees or expenses incurred by the Managing Member in connection with serving as the Managing Member and (ii) all other expenses allocable to the Company or otherwise incurred by the Managing Member in connection with operating the Company's business (including expenses allocated to the Managing Member by its Affiliates). To the extent that the Managing Member determines in its sole discretion that such expenses are related to the business and affairs of the Managing Member that are conducted through the Company and/or its subsidiaries (including expenses that relate to the business and affairs of the Company and/or its subsidiaries and that also relate to other activities of the Managing Member), the Managing Member may cause the Company to pay or bear all expenses of the Managing Member, including compensation and meeting costs of any board of directors or similar body of the Managing Member, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the Managing Member to perform services for the Company, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes, *provided* that the Company shall not pay or bear any income tax obligations of the Managing Member or any obligations of the Managing Member under the Tax Receivable Agreement. Reimbursements pursuant to this Section 3.03 shall be in addition to any reimbursement to the Managing Member as a result of indemnification pursuant to Section 10.02.

3.04 **Officers**. Subject to the direction and oversight of the Managing Member, the day-to-day administration of the business of the Company may be carried out by persons who may be designated as officers by the Managing Member, with titles including "assistant secretary," "assistant treasurer," "chairman," "chief executive officer," "chief financial officer," "chief operating officer," "director," "general counsel," "general manager," "managing director," "president," "principal accounting officer," "secretary," "senior chairman," "senior managing director," "treasurer," "vice chairman," "executive vice president" or "vice president," and as and to the extent authorized by the Managing Member in its sole discretion. The officers of the Company shall have such titles and powers and perform such duties as shall be determined from time to time by the Managing Member and otherwise as shall customarily pertain to such offices. Any number of offices may be held by the same person. In its sole discretion, the Managing Member may choose not to fill any office for any period as it may deem advisable. All officers and other persons providing services to or for the benefit of the Company shall be subject to the supervision and direction of the Managing Member and may be removed, with or without cause, from such office by the Managing Member and the authority, duties or responsibilities of any employee, agent or officer of the Company may be suspended by the Managing Member from time to time, in each case in the sole discretion of the Managing Member. The Managing Member shall not cease to be a Managing Member of the Company as a result of the delegation of any duties hereunder. No officer of the Company, in its capacity as such, shall be considered a Managing Member of the Company by agreement, as a result of the performance of its duties hereunder or otherwise.

3.05 **Authority of Members**. No Member (other than the Managing Member), in its capacity as such, shall participate in or have any control over the business of the Company. Except as expressly provided herein, the Units do not confer any rights upon the Members to participate in the affairs of the Company described in this Agreement. Except as expressly provided herein, no Member (other than the Managing Member) shall have any right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination or conversion of the Company, or any other matter that a Member might otherwise have the ability to vote on or consent with respect to under the Act, at law, in equity or otherwise. The conduct, control and management of the Company shall be vested exclusively in the Managing Member. In all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Managing Member shall be the decision of the Company. Except as required or permitted by Law, or expressly provided in the ultimate sentence of this Section 3.05 or by separate agreement with the Company, no Member who is not also the Managing Member (and acting in such capacity) shall take any part in the management or control of the operation or business of the Company in its capacity as a Member, nor shall any Member who is not also the Managing Member (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Company in his or its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member. Notwithstanding the foregoing, the Company may from time to time appoint one or more Members as officers or employ one or more Members as employees, and such Members, in their capacity as officers or employees of the Company (and not, for clarity, in their capacity as Members of the Company), may take part in the control and management of the business of the Company to the extent such authority and power to act for or on behalf of the Company has been delegated to them by the Managing Member.

3.06 **Action by Written Consent or Ratification**. Any action required or permitted to be taken by the Members pursuant to this Agreement shall be taken if all Members whose consent or ratification is required consent thereto or provide a consent or ratification in writing. Any action required, required to be approved or permitted to be taken by the Managing Member pursuant to this Agreement may be taken or approved, as applicable, by the Managing Member acting pursuant to a writing which evidences its approval of or consent to such action.

3.07 Investment Company Act Restrictions. The Managing Member shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE IV
DISTRIBUTIONS

4.01 **Distributions**.

(a) Distributions Generally. The Managing Member, in its sole discretion, may, subject to (i) any restrictions contained in the financing agreements to which the Company or any of its Subsidiaries is a party, (ii) having Available Cash, and (iii) any other restrictions set forth in this Agreement, make Distributions at any time and from time to time. If any assets of the

Company are to be Distributed in kind, they shall be Distributed on the basis of their Fair Market Value. The Members' Capital Accounts shall be appropriately adjusted before any such Distribution to reflect the increases or decreases to the Capital Accounts which would have occurred if the property Distributed in kind had been sold for its Fair Market Value by the Company prior to the Distributions. Notwithstanding any other provision of this Agreement to the contrary, no Distribution, Tax Distribution or other payment in respect of Units shall be required to be made to any Member if, and to the extent that, such Distribution, Tax Distribution or other payment in respect of Units would not be permitted under the Act or other applicable Law.

(b) Operating Distributions. The Managing Member, in its sole discretion, may authorize Distributions (to the extent of Available Cash) by the Company to the Members at any time and from time to time. Subject to Section 4.01(c) with respect to Tax Distributions, all Distributions by the Company other than those made in connection with dissolution of the Company pursuant to Section 4.02, shall be made or allocated to holders of Common Units *pro rata* based on the number of Common Units held by each such holder.

(c) Tax Distributions

(i) With respect to each Member, the Company shall calculate the excess of (x)(A) the Income Amount allocated or allocable to such Member for the Tax Estimation Period in question and for all preceding Tax Estimation Periods, if any, within the taxable year containing such Tax Estimation Period multiplied by (B) the Assumed Tax Rate over (y) the aggregate amount of all prior Tax Distributions in respect of such taxable year and any Distributions made to such Member pursuant to Section 4.01(b) and Section 4.02, with respect to the Tax Estimation Period in question and any previous Tax Estimation Period falling in the taxable year containing the applicable Tax Estimation Period referred to in (x)(A) (the amount so calculated pursuant to this sentence is herein referred to as a "***Member's Required Tax Distribution***"); provided, however, that the Managing Member may make adjustments in its reasonable discretion to reflect transactions occurring during the taxable year; *provided, further*, that if the amount of a Tax Distribution actually made with respect to a Tax Estimation Period is greater than or less than such Member's Tax Distribution that would have been made under this Section 4.01(c)(i) for such period based on subsequent tax information and assuming no limitations based on prohibitions under applicable Law, Available Cash, or insolvency (such limitations, the "***Liquidity Limitations***") (e.g., because the estimated Tax Distribution for a Tax Estimation Period was greater than or less than the amount calculated based on actual taxable income for such Tax Estimation Period or because such Tax Distribution would have rendered the Company insolvent), then, for subsequent Tax Estimation Periods, the Managing Member shall cause the Company to adjust each Member's Required Tax Distribution for the next Tax Estimation Period downward (but not below zero) or upward (but the resulting Tax Distribution shall in all cases remain *pro rata* in accordance with each Member's Common Percentage Interest) to reflect such excess or shortfall; *provided*, *further*, that with respect to the Managing Member and its wholly owned Subsidiaries, the Member's Required Tax Distribution for any Tax Estimation Period shall be an amount sufficient for the Managing Member and its wholly owned Subsidiaries to receive a Distribution pursuant to Section 4.01(b) and this Section 4.01(c) sufficient to enable the Managing Member and its wholly owned Subsidiaries to meet their U.S. federal, state, local and non-U.S. tax obligations and obligations under the Tax Receivable Agreement for such Tax Estimation Period (but the resulting Tax Distribution shall in all cases remain *pro rata*

in accordance with each Member's Common Percentage Interest). For purposes of this Agreement, the "***Income Amount***" for a Tax Estimation Period shall equal, with respect to any Member, the net taxable income (or, if applicable, gross taxable income, except to the extent offset by items of loss thereof) of the Company allocated or allocable to such Member for such Tax Estimation Period (excluding any compensation paid to a Member outside of this Agreement). For purposes of computing the Income Amount, the taxable income shall be determined (i) without regard to any special adjustments of tax items required as a result of any election under Section 754 of the Code, including adjustments required by Sections 734 and 743 of the Code, and (ii) by including adjustments to taxable income in respect of Section 704(c) of the Code (including "reverse Section 704(c) allocations"). For the avoidance of doubt, taxable income will include any amounts required to be included in taxable income by a Member as a result of ownership by the Company of an entity classified as a: (i) PFIC (including by reason of a QEF election or a mark-to-market election) or (ii) "controlled foreign corporation" within the meaning of Section 957 of the Code in which a Member (or any of its direct or indirect owners) could be a "United States shareholder" for U.S. federal income tax purposes.

(ii) At least five (5) days before the quarterly due date for payment of estimated tax payments by corporations or individuals (whichever is earlier) on a calendar year under the Code, the Company shall distribute (to the extent of Available Cash and unless prohibited by applicable Law or by any restrictions applicable to tax distributions contained in the Company's or its Subsidiaries' then applicable bank financing agreements by which the Company or its Subsidiaries are bound) to the Members *pro rata* in accordance with their Common Percentage Interest, an aggregate amount of cash sufficient to provide each such Member with a Distribution at least equal to such Member's Required Tax Distribution (amounts distributed pursuant to this Section 4.01(c), "***Tax Distributions***"). Notwithstanding anything to the contrary contained in this Agreement, the Managing Member shall make, in its reasonable discretion, equitable adjustments (downward (but not below zero) or upward) to the Members' Required Tax Distributions for a Tax Estimation Period (but the resulting Tax Distribution shall in all cases remain *pro rata* in accordance with each Member's Common Percentage Interest) to take into account increases or decreases in the number of Common Units held by each Member solely with respect to any relevant period (or portion thereof) following the Closing Date. Any Tax Distributions shall be treated in all respects as advances against future Distributions pursuant to Section 4.01(b) and Section 4.02 and shall be treated for all purposes of this Agreement as having been paid pursuant to Section 4.01(b) and Section 4.02.

(iii) Notwithstanding anything to the contrary herein, no Tax Distributions will be required to be made with respect to items arising with respect to any Covered Transaction.

4.02 **Liquidation Distribution**. Subject to Section 4.01(c) with respect to Tax Distributions, all Distributions by the Company, and all proceeds (whether received by the Company or directly by the Members) in connection with dissolution of the Company shall be made or allocated among the holders of Common Units pro rata based on the number of Common Units held by each such holder.

4.03 **Limitations on Distribution**. Notwithstanding any provision to the contrary contained in this Agreement, the Managing Member shall not make a Distribution to any Member if such Distribution would violate Section 18-607 of the Act or other applicable Law.

ARTICLE V
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; TAX ALLOCATIONS; TAX MATTERS

5.01 **Initial Capital Contributions**. The Members have made, on or prior to the date hereof, Capital Contributions and, in exchange, the Company has issued to the Members the number of Common Units as specified in the books and records of the Company.

5.02 **No Additional Capital Contributions**. No Member shall be required to make additional Capital Contributions to the Company without the consent of such Member or permitted to make additional capital contributions to the Company without the consent of the Managing Member, which may be granted or withheld in its sole discretion.

5.03 **Capital Accounts**.

(a) A separate capital account (a " ***Capital Account***") shall be established and maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and this Section 5.03. The Company may adjust the Capital Accounts of its Members to reflect revaluations of the property of any Subsidiary of the Company that is treated as a partnership (or entity disregarded from a partnership) for U.S. federal income tax purposes. The Capital Account of each Member shall be credited with such Member's Capital Contributions, if any, all Profits allocated to such Member pursuant to Section 5.04 and any items of income or gain which are specially allocated pursuant to Section 5.05; and shall be debited with all Losses allocated to such Member pursuant to Section 5.04, any items of loss or deduction of the Company specially allocated to such Member pursuant to Section 5.05, and all cash and the Carrying Value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member. Any references in any section of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any interest in the Company in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest. The Managing Member shall also (i) make any adjustments that are necessary or appropriate in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications for unanticipated events that might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b), provided that, to the extent that any such adjustment is inconsistent with any other provisions of this Agreement and would have a disproportionate (compared to the Managing Member) and material adverse effect on any Member, such adjustment shall require the consent of such Member (not to be unreasonably withheld, conditioned or delayed).

5.04 **Allocations of Profits and Losses**. Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Company) shall be allocated in a manner such that the Capital Account of each Member after giving effect to the special allocations set forth in Section 5.05 is, as nearly as possible, equal (proportionately) to (i) the Distributions that would be made pursuant to Section 4.02 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied in cash in accordance with their terms (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and all remaining or resulting cash was distributed to the Members, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, the Managing Member shall make such adjustments to Capital Accounts as it determines in its reasonable discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

5.05 **Special Allocations**. Notwithstanding any other provision in this Article V:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Company Fiscal Year, the Members shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Section 1.704-2(i)(4). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.05(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided that, an allocation pursuant to this Section 5.05(b) shall be made only to the extent that a Member would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.05(b) were not in this Agreement. This Section 5.05(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.05(c) shall be made only if and to the extent that a Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.05(b) and this Section 5.05(c) were not in this Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members holding Common Units in accordance with their respective Common Percentage Interest.

(e) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any taxable period shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a Distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such Distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(g) Ameliorative Allocations. Any special allocations of income or gain pursuant to Sections 5.05(a), 5.05(b) or 5.05(c) hereof shall be taken into account in computing subsequent allocations pursuant to Section 5.04 and this Section 5.05(g), so that the net amount of any items so allocated and all other items allocated to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each Member if such allocations pursuant to Sections 5.05(a), 5.05(b) or 5.05(c) had not occurred.

(h) Allocations Relating to Taxable Issuance of Company Units. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of Units by the Company to a Member (the "***Issuance Items***") shall be allocated among the Members so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Member shall be equal to the net amount that would have been allocated to each such Member if the Issuance Items had not been realized. The forfeiture allocations described in Proposed Regulations Section 1.704-1(b)(4)(xii)(c) (2005), and the allocations to which they relate, shall be treated as Issuance Items.

(i) Forfeiture Allocation. In the event that the Units of any Member are forfeited, then for the Fiscal Year of such forfeiture or other period (as determined by the Managing Member):

(i) items of income, gain, loss, and deduction shall be excluded from the calculation of Profits and Losses and shall be specially allocated to the Member whose Units have been forfeited so as to cause such Member's Capital Account to equal such Member's Distribution entitlements under Section 4.01 after giving effect to the adjustment in the Member's Common Percentage Interest resulting from the applicable forfeiture; or

(ii) the Managing Member may elect to apply another allocation or Capital Account adjustment method to a Unit forfeiture as it reasonably deems appropriate in lieu of the method set forth in this Section 5.05(i).

(j) Noncompensatory Options. If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

5.06 **Tax Allocations**. For income tax purposes, each item of income, gain, loss and deduction of the Company shall be allocated among the Members in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; *provided* that, in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (including under "reverse" Section 704(c) principles) in any manner determined by the Managing Member with the consent of the Original Member Representative (not to be unreasonably withheld, conditioned, or delayed) and permitted by the Code and Treasury Regulations, *provided* that the consent of the Original Member Representative shall only be required for so long as the Original Member Representative owns at least 50% of the Units owned by the Original Member Representative immediately following the Closing Date. The Managing Member shall make such other allocations for tax purposes as it determines in its reasonable discretion, subject to, for so long as the Original Member Representative owns at least 50% of the Units owned by the Original Member Representative immediately following the Closing Date, the prior written consent, not to be unreasonably withheld, conditioned or delayed, of the Original Member Representative (and its successors or assigns), to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

5.07 **Tax Advances**. If the Company or any other Person in which the Company holds an interest is required by Law to withhold or to make tax payments on behalf of or with respect to any Member, or the Company is subjected to tax itself (including any amounts withheld from amounts directly or indirectly payable to the Company or to any other Person in which the Company holds an interest) by reason of the status of any Member as such or that is specifically attributable to a Member (including U.S. federal, state, or local or non-U.S. withholding, personal property, unincorporated business or other taxes, the amount of any taxes arising under the Revised Partnership Audit Provisions, the amount of any taxes imposed under Code Section 1446(f), and any interest, penalties, additions to tax, and expenses related to any such amounts) ("***Tax Advances***"), the Managing Member may cause the Company to withhold such amounts and cause the Company to make such tax payments as so required. All Tax Advances made on behalf of a Member shall be repaid by reducing the amount of the current or next succeeding Distribution or Distributions which would otherwise have been made to such Member or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. For all purposes of this Agreement such Member shall be treated as having received

the amount of the Distribution that is equal to the Tax Advance. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability (including any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or Distributions or other payments to such Member. For the avoidance of doubt, any income taxes, penalties, additions to tax and interest payable by the Company or any fiscally transparent entity in which the Company owns an interest shall be treated as specifically attributable to the Members and shall be allocated among the Members such that the burden of (or any diminution in distributable proceeds resulting from) any such amounts is borne by those Members to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise, including pursuant to an allocation made under Section 5.08), in each case as reasonably determined by the Managing Member. For the avoidance of doubt, any taxes, penalties, and interest payable under the Revised Partnership Audit Provisions by the Company or any fiscally transparent entity in which the Company owns an interest shall be treated as specifically attributable to the Members of the Company, and the Managing Member shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Members to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as reasonably determined by the Managing Member.

5.08 **Partnership Representative**.

(a) The Managing Member is hereby designated as the "partnership representative" as that term is defined in Revised Partnership Audit Provisions for taxable years of the Company beginning with the taxable year including the Effective Date. In addition, the Managing Member is hereby authorized to designate or remove any other Person selected by the Managing Member as the Partnership Representative. For each Fiscal Year in which the Partnership Representative is an entity, the Company shall appoint an individual identified by the Partnership Representative for such Fiscal Year to act on its behalf (the "***Designated Individual***") in accordance with the applicable regulations or analogous provisions of state or local Law. Each Member hereby expressly consents to such designations and agrees to take, and the Managing Member is authorized to take (or cause the Company to take), such other actions as may be necessary or advisable pursuant to Treasury Regulations or other Internal Revenue Service or Treasury guidance or state or local Law to cause such designations or evidence such Member's consent to such designations.

(b) Subject to this Section 5.08, the Partnership Representative shall have the sole authority to act on behalf of the Company in connection with, make all relevant decisions regarding application of, and to exercise the rights and powers provided for in the Revised Partnership Audit Provisions, including making any elections under the Revised Partnership Audit Provisions or any decisions to settle, compromise, challenge, litigate or otherwise alter the defense of any action, audit or examination before the IRS or any other tax authority (each, an "***Audit***"), and to expend Company funds for professional services and other expenses reasonably incurred in connection therewith.

(c) Without limiting the foregoing, the Partnership Representative shall give prompt written notice to the Original Member Representative of the commencement of any Audit of the Company or any of its Subsidiaries the resolution of which would reasonably be expected to have a disproportionate (compared to the Managing Member) and material adverse effect on the Original Members (a "***Specified Audit***"). The Partnership Representative shall (i) keep the Original Member Representative reasonably informed of the material developments and status of any such Specified Audit, (ii) permit the Original Member Representative (or its designee) to participate (including using separate counsel), in each case at the Original Members' sole cost and expense, in any such Specified Audit, and (iii) promptly notify the Original Member Representative of receipt of a notice of a final partnership adjustment (or equivalent under applicable Laws) or a final decision of a court or IRS Independent Office of Appeals panel (or equivalent body under applicable Laws) with respect to such Specified Audit. The Partnership Representative or the Company shall promptly provide the Original Member Representative with copies of all material correspondence between the Partnership Representative or the Company (as applicable) and any governmental entity in connection with such Specified Audit and shall give the Original Member Representative a reasonable opportunity to review and comment on any material correspondence, submission (including settlement or compromise offers) or filing in connection with any such Specified Audit. Additionally, for so long as the Original Member Representative owns at least 50% of the Units owned by the Original Member Representative immediately following the Closing Date, the Partnership Representative shall not (and the Company shall not (and shall not authorize the Partnership Representative to)) settle, compromise or abandon any Specified Audit in a manner that would reasonably be expected to have a disproportionate (compared to the Managing Member) and material adverse effect on the Original Members without the Original Member Representative's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). The Partnership Representative shall, for so long as the Original Member Representative owns at least 50% of the Units owned by the Original Member Representative immediately following the Closing Date, obtain the prior written consent of the Original Member Representative (which consent shall not be unreasonably withheld, delayed or conditioned) before (i) making an election under Section 6226(a) of the Code (or any analogous provision of state or local Law) or (ii) taking any material action under the Revised Partnership Audit Provisions that would reasonably be expected to have a disproportionate (compared to the Managing Member) and material adverse effect on the Original Members, in the case of clauses (i) and (ii); *provided* that, no consent from the Original Member Representative is required in order to make an election under Section 6226(a) of the Code with respect to taxable periods that began on or before the Closing.

(d) All expenses incurred by the Partnership Representative or Designated Individual or Original Member Representative in connection with its duties as partnership representative or designated individual or Original Member Representative, as applicable, shall be expenses of the Company (including, for the avoidance of doubt, any costs and expenses incurred in connection with any claims asserted against the Partnership Representative or Designated Individual or Original Member Representative, as applicable, except to the extent the Partnership Representative or Designated Individual is determined to have performed its duties in the manner described in the final sentence of this Section 5.08(d)), and the Company shall reimburse and indemnify the Partnership Representative or Designated Individual or Original Member Representative, as applicable, for all such expenses and costs. Nothing herein shall be construed to restrict the Partnership Representative or Designated Individual or Original Member Representative from engaging lawyers, accountants, tax advisers, or other professional advisers or experts to assist the Partnership Representative or Designated Individual or Original Member Representative in discharging its duties hereunder. Neither the Partnership Representative nor

Designated Individual nor Original Member Representative shall be liable to the Company, any Member or any Affiliate thereof for any costs or losses to any Persons, any diminution in value or any liability whatsoever arising as a result of the performance of its duties pursuant to this Section 5.08 absent (i) willful breach of any provision of this Section 5.08 or (ii) bad faith, fraud, gross negligence or willful misconduct on the part of the Partnership Representative or Designated Individual or Original Member Representative, as applicable.

(e) The Company, the Partnership Representative, and the Members expressly agree to be bound by the terms of Section 7.3 of the Merger Agreement. Notwithstanding anything to the contrary contained in this Agreement, in the event of any conflict between Section 7.3 of the Merger Agreement and this Agreement, Section 7.3 of the Merger Agreement shall control.

5.09 **Other Allocation Provisions**. Certain of the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. In addition to amendments effected in accordance with Section 12.12 or otherwise in accordance with this Agreement, Sections 5.03, 5.04 and 5.05 may also, so long as any such amendment does not materially change the relative economic interests of the Members, be amended at any time by the Managing Member if necessary, in the Managing Member's reasonable discretion after consultation with its tax advisers, to comply with such regulations or any applicable Law.

5.10 **Survival**. Sections 5.07 and 5.08 shall be interpreted to apply to Members and former Members and shall survive the Transfer of a Member's Units and the termination, dissolution, liquidation and winding up of the Company and, for this purpose to the extent not prohibited by applicable Law, the Company shall be treated as continuing in existence.

5.11 **Unitholder Representative Matters**. Each of the provisions of the Unitholder Representative Agreement is hereby incorporated by reference into this Agreement, and, without limiting the generality of the foregoing, each Member hereby acknowledges and agrees that amounts otherwise payable to such Member hereunder may instead be remitted to the Unitholder Representative (as defined in the Unitholder Representative Agreement) in the circumstances, and at the times and in the amounts, set forth in the Unitholder Representative Agreement.

ARTICLE VI
BOOKS AND RECORDS; REPORTS

6.01 **Books and Records**.

(a) At all times during the continuance of the Company, the Company shall prepare and maintain separate books of account for the Company in accordance with GAAP.

(b) Except as limited by Section 6.01(c), each Member shall have the right to receive, for a purpose reasonably related to such Member's interest as a Member in the Company, upon reasonable written demand stating the purpose of such demand and at such Member's own expense, a copy of the Certificate and this Agreement and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which the Certificate and this Agreement and all amendments thereto have been executed.

(c) Intentionally Omitted.

(d) The Managing Member shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making any tax elections. At the Company's expense, the Managing Member, within 120 days of the close of the Fiscal Year, shall use commercially reasonable efforts to furnish to each Member that was a Member during such Fiscal Year a Schedule K-1 and such other tax information reasonably required for U.S. federal, state and local income tax reporting purposes. The Company shall use commercially reasonable efforts to provide to each Person that was a Member during the Fiscal Year (a) by May 15th, August 15th and November 15th of such Fiscal Year, with an estimate of the taxable income, gains, deductions, losses and other items for, respectively, the first, second and third fiscal quarters that such Person will be required to include in its taxable income and (b) by March 1st of such Fiscal Year, with an estimate of the taxable income, gains, deductions, losses and other items of such Person to be reflected on the Schedule K-1 of such Person for the prior Fiscal Year (it being understood such estimated information is subject to change based on the final Form K-1 made available by the Company). The Company also shall provide the Members with such other information as may be reasonably requested for purposes of allowing the Members to prepare and file their own tax returns; *provided* that, any costs or expenses with respect to the foregoing shall be borne by the requesting Member.

(e) The Managing Member shall make the following elections on the appropriate tax returns and shall not rescind them without the prior written consent of the Original Member Representative (*provided* that, the election described in clause (ii) below cannot be rescinded without the prior written consent of the all the Members):

(i) to adopt an appropriate federal income tax method of accounting and to keep the Company's books and records on such income-tax method;

(ii) to have in effect (and to cause each direct or indirect Subsidiary that is treated as a partnership for U.S. federal income tax purposes and over 50% owned and controlled by the Company to have in effect, to the extent eligible to do so) an election, pursuant to Section 754 of the Code (and any similar election for state or local tax purposes), to adjust the tax basis of Company properties, for the taxable year of the Company that includes the Effective Date and each subsequent taxable year in which an Exchange Transaction occurs; and

(iii) any other available election that the Managing Member deems appropriate; provided that, for so long as the Original Member Representative owns at least 50% of the Units owned by the Original Member Representative immediately following the Closing Date, the Managing Member shall consult in good faith with the Original Member Representative with respect to any material tax election with respect to the Company that could reasonably be expected to have a disproportionate (as compared to the Managing Member) and adverse effect on the Original Members, and not make such election without the Original Member Representative's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned). No Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law, and no provision of this Agreement shall be construed to sanction or approve such an election.

6.02 **Confidentiality**.

(a) Each of the Members (other than the Managing Member) agrees to hold the Company's Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Managing Member. "***Confidential Information***" as used herein includes all non-public information concerning the Company or its Subsidiaries including, but not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to each Member, Confidential Information does not include information or material that: (i) before or after it has been disclosed to such Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of this Agreement; (ii) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Managing Member, or any other officer designated by the Managing Member; (iii) is disclosed to such Member or their representatives by a third party not, to the knowledge of such Member, in violation of any obligation of confidentiality owed to the Company, the Managing Member or any of their respective Subsidiaries with respect to such information; or (iv) is or becomes independently developed by such Member or their respective representatives without use of or reference to the Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided* that, such Member shall remain liable with respect to any breach of this Section 6.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 6.02).

(c) Notwithstanding anything herein to the contrary, each of the Members may disclose Confidential Information:

(i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information,

(ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or

(iii) to any bona fide prospective purchaser of the equity or assets of a Member, or the Units held by such Member (provided, in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member (*provided* that, (i) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (ii) each Member will be liable for any breaches of this Section 6.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 6.02)).

(d) Notwithstanding any of the foregoing, nothing in this Section 6.02 will restrict in any manner the ability of the Managing Member to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

ARTICLE VII
COMPANY UNITS

7.01 **Units**.

(a) Limited liability company interests in the Company shall be represented by Units. At the execution of this Agreement, the Units are comprised of only Common Units. Immediately after giving effect to the transactions contemplated by the Merger Agreement, each Member holds the number of Units set forth opposite such Member's name on **Exhibit A** attached hereto. For the avoidance of doubt, in connection with the Class A Restricted Common Stock Consideration issued by the Managing Member to certain holders of Merger Partner PIUs, the Company has issued to the Managing Member a corresponding number of Common Units. Such Common Units shall be subject to the same vesting or forfeiture terms as the corresponding restricted Class A Common Shares; if any restricted Class A Common Shares vest or are forfeited, then a corresponding number of the Common Units issued by the Company to the Managing Member shall automatically vest or be forfeited. Common Units which correspond to the Class A Restricted Common Stock Consideration shall participate in Distributions pursuant to Article IV the extent that the holders of the corresponding restricted Class A Common Shares are entitled to receive dividends thereon pursuant to the terms of the Company Plan. Any cash or property held by either the Managing Member or the Company or on either's behalf in respect of dividends paid on restricted Class A Common Shares that fail to vest shall be returned to the Company upon the forfeiture of such restricted Class A Common Shares.

(b) Subject to Section 7.04, the Managing Member in its sole discretion may establish and issue, from time to time in accordance with such procedures as the Managing Member shall determine from time to time, additional Units, in one or more classes or series of Units, or other Company securities, at such price, and with such designations, preferences and relative, participating, optional or other special rights, powers and duties (which may be senior to existing Units, classes and series of Units or other Company securities), as shall be determined by the Managing Member without the approval of any Member or any other Person who may acquire an interest in any of the Units, including (i) the right of such Units to share in Profits and Losses or items thereof; (ii) the right of such Units to share in Distributions; (iii) the rights of such Units upon dissolution and winding up of the Company; (iv) whether, and the terms and conditions upon

which, the Company may or shall be required to redeem such Units (including sinking fund provisions); (v) whether such Units are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which such Units will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Common Percentage Interest as to such Units; (viii) the terms and conditions of the issuance of such Units (including the amount and form of consideration, if any, to be received by the Company in respect thereof, the Managing Member being expressly authorized, in its sole discretion, to cause the Company to issue such Units for less than Fair Market Value); and (ix) the right, if any, of the holder of such Units to vote on Company matters, including matters relating to the relative designations, preferences, rights, powers and duties of such Units. Notwithstanding any other provision of this Agreement, the Managing Member in its sole discretion, without the approval of any Member or any other Person, is authorized (i) to issue Units or other Company securities of any newly established class or any existing class to Members or other Persons who may acquire an interest in the Company, including Equity Interests which constitute a "profits interest" to Persons within the meaning of IRS Revenue Procedures 93-27 and 2001-43 and IRS Notice 2005-43 and which will be issued with the intention that under current interpretations of the Code the recipient will not realize income upon the issuance of such Equity Interests, and that neither the Company nor any Member is entitled to any deduction either immediately or through depreciation or amortization as a result of the issuance of such Equity Interest; (ii) to amend this Agreement to reflect the creation of any such new class, the issuance of Units or other Company securities of such class, and the admission of any Person as a Member which has received Units or other Company securities; and (iii) to effect the combination, subdivision and/or reclassification of outstanding Units as may be necessary or appropriate to give economic effect to equity investments in the Company by the Managing Member that are not accompanied by the issuance by the Company to the Managing Member of additional Units and to update the books and records of the Company accordingly. Except as expressly provided in this Agreement to the contrary, any reference to "Units" shall include the Common Units and Units of any other class or series that may be established in accordance with this Agreement. All Units of a particular class shall have identical rights in all respects as all other Units of such class, except in each case as otherwise specified in this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, the Managing Member shall not cause or permit the Company to issue, or authorize the issuance of, any Units unless the Managing Member has a sufficient number of Class A Common Stock authorized, available and reserved for issuance upon an exchange of such newly issued Units for Class A Common Stock pursuant to an Exchange Transaction.

(d) Notwithstanding anything to the contrary in this Agreement, the Company shall not, and the Managing Member shall not cause the Company to, issue any Units if such issuance would result, in the Managing Member's reasonable discretion, in the Company having more than one-hundred (100) "partners", within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)) or if the Company already has more than one-hundred (100) "partners" but such issuance would further increase the number of "partners" in the Company; provided that, for such purposes, the Company and the Managing Member shall be entitled to assume that each person who is a Member immediately before the Closing is treated as a single partner within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), unless otherwise required by applicable Law.

7.02 **Register**. The books and records of the Company shall be the definitive record of ownership of each Unit and all relevant information with respect to each Member. Unless the Managing Member in its sole discretion shall determine otherwise, Units shall be uncertificated and recorded in the books and records of the Company.

7.03 **Registered Members**. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act or other applicable Law.

7.04 **Issuances, Repurchases and Redemptions, Recapitalizations**.

(a) Issuances by the Managing Member

(i) Subject to Section 7.04(a)(ii) and the Exchange Agreement, if, at any time after the Closing Date, the Managing Member sells or issues Class A Common Shares or any other Equity Interests of the Managing Member (other than Class B Common Stock), (x) the Company shall concurrently issue to the Managing Member an equal number of Common Units (if the Managing Member issues Class A Common Stock), or an equal number of such other Equity Interests of the Company corresponding to the Equity Interests issued by the Managing Member (if the Managing Member issues Equity Interests other than Class A Common Stock), and with substantially the same rights to dividends and Distributions (including Distributions upon liquidation) and other economic rights as those of such Equity Interests of the Managing Member so issued and (y) the Managing Member shall concurrently contribute to the Company, the net proceeds or other property received by the Managing Member, if any, for such Class A Common Stock or other Equity Interest.

(ii) Notwithstanding anything to the contrary contained in Section 7.04(a)(i) or Section 7.04(a)(iii), this Section 7.04(a) shall not apply to (x) the issuance and distribution to holders of Class A Common Stock or other Equity Interests of the Managing Member of rights to purchase Equity Interests of the Managing Member under a “poison pill” or similar shareholder rights plan (and upon exchange of Common Units for Class A Common Stock, such Class A Common Stock will be issued together with a corresponding right under such plan) or (y) the issuance under the Managing Member’s employee benefit plans of any warrants, options, stock appreciation right, restricted stock units, performance based award or other rights to acquire Equity Interests of the Managing Member, but shall in each of the foregoing cases apply to the issuance of Equity Interests of the Managing Member in connection with the exercise or settlement of such warrants, options, stock appreciation right, restricted stock units, performance based awards (including as set forth in clause (iii) below, as applicable).

(iii) In the event any outstanding Equity Interest of the Managing Member is exercised or otherwise converted and, as a result, any Class A Common Shares or other Equity Interests of the Managing Member are issued (including as a result of the exercise of warrants of the Managing Member), (x) the corresponding Equity Interest outstanding at the Company, if any, shall be similarly exercised or otherwise converted, if applicable, (y) an equivalent number of Common Units or equivalent Equity Interests of the Company shall be issued to the Managing Member as required by the first sentence of Section 7.04(a)(i), and (z) the Managing Member shall concurrently contribute to the Company the net proceeds received by the Managing Member from any such exercise or conversion.

(b) New Company Equity Interests. Except pursuant to the Exchange Agreement, (x) the Company may not issue any additional Common Units or Equity Interests of the Company to the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries) unless substantially simultaneously therewith the Managing Member or such Subsidiary issues or Transfers an equal number of newly-issued Class A Common Shares of the Managing Member (or relevant Equity Interest of such Subsidiary) to another Person or Persons and contributes the net proceeds therefrom to the Company, and (y) the Company may not issue any other Equity Interests of the Company to the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries) unless substantially simultaneously therewith the Managing Member or such Subsidiary issues or Transfers, to another Person, an equal number of newly-issued shares of Equity Interests of the Managing Member or such Subsidiary with substantially the same rights to dividends and Distributions (including Distributions upon liquidation) and other economic rights as those of such Equity Interests of the Company and contributes the net proceeds therefrom to the Company.

(c) Repurchases and Redemptions.

(i) Neither the Managing Member nor any of its Subsidiaries (other than the Company and its Subsidiaries) may redeem, repurchase or otherwise acquire (A) Class A Common Stock pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from the Managing Member or such Subsidiary an equal number of Common Units for the same price per security, if any, or (B) any other Equity Interests of the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries) pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from the Managing Member or such Subsidiary an equal number of the corresponding class or series of Equity Interests of the Company with the same rights to dividends and Distributions (including Distributions upon liquidation) and other economic rights as those of such Equity Interests of the Managing Member or such Subsidiary for the same price per security, if any.

(ii) The Company may not redeem, repurchase or otherwise acquire (x) any Common Units from the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries) unless substantially simultaneously the Managing Member or such Subsidiary redeems, repurchases or otherwise acquires pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) an equal number of Class A Common Shares for the same price per security from holders thereof or (y) any other Equity Interests of the Company from the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries) unless substantially simultaneously the Managing Member or

such Subsidiary redeems, repurchases or otherwise acquires pursuant to a Board approved repurchase plan or program (or otherwise in connection with a transaction approved by the Board) for the same price per security an equal number of Equity Interests of the Managing Member (or such Subsidiary) of a corresponding class or series with substantially the same rights to dividends and Distributions (including Distributions upon liquidation) and other economic rights as those of such Equity Interests of the Managing Member or such Subsidiary.

(iii) Notwithstanding the foregoing clauses (a) and (c) of this Section 7.04, to the extent that any consideration payable by the Managing Member in connection with the redemption, repurchase or acquisition of Class A Common Shares or other equity securities of the Managing Member or any of its Subsidiaries (other than the Company and its Subsidiaries) consists (in whole or in part) of Class A Common Shares or such other Equity Interests (including in connection with the cashless exercise of an option or warrant (or other convertible right or security)) other than under the Managing Member's employee benefit plans for which there are no corresponding Common Units or other Equity Interests of the Company, the redemption, repurchase or acquisition of the corresponding Common Units or other Equity Interests of the Company shall be effectuated in a substantially similar manner.

(d) Equity Subdivisions and Combinations.

(i) The Company shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Equity Interests of the Company unless accompanied by an identical subdivision or combination, as applicable, of the outstanding related class or series of Equity Interest of the Managing Member, with corresponding changes made with respect to any other exchangeable or convertible Equity Interests of the Company and the Managing Member.

(ii) the Managing Member shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of any class or series of Equity Interests of the Managing Member, unless accompanied by an identical subdivision or combination, as applicable, of the outstanding related class or series of Equity Interest of the Company, with corresponding changes made with respect to any applicable exchangeable or convertible Equity Interests of the Company and the Managing Member.

(e) General Authority. For the avoidance of doubt, but subject to Section 7.01, Section 7.02, and Section 7.04, the Company and the Managing Member shall be permitted to undertake all actions, including an issuance, cancellation, redemption, reclassification, distribution, division or recapitalization, with respect to the Common Units as the Managing Member determines is necessary to maintain at all times a one-to-one ratio between (i) the number of Class A Units owned by the Managing Member, directly or indirectly, and the number of outstanding Class A Common Shares, and (ii) the number of outstanding Class B Common Shares held by any Member other than the Managing Member and the number of Class A Units held, directly or indirectly, by such Member disregarding, for purposes of maintaining the one-to-one ratios in clause (i) and clause (ii), (A) options, rights or securities of the Managing Member issued under any plan involving the issuance of any Equity Interests that are convertible into or

exercisable or exchangeable for Class A Common Shares, (B) treasury stock, or (C) preferred stock or other debt or equity securities (including warrants, options or rights) issued by the Managing Member that are convertible or into or exercisable or exchangeable for Class A Common Stock (but in each case prior to such conversion, exercise or exchange).

ARTICLE VIII
TRANSFER RESTRICTIONS

8.01 **Member Transfers**.

(a) Except as otherwise agreed to in writing between the Managing Member and the applicable Member and reflected in the books and records of the Company or as otherwise provided in this Article VIII, no Member or Assignee thereof may Transfer all or any portion of its Units or other interest in the Company (or beneficial interest therein) without the prior consent of the Managing Member, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal opinions and other documents that the Managing Member may require) as are determined by the Managing Member, in each case in the Managing Member's sole discretion, and which consent may be in the form of a plan or program entered into or approved by the Managing Member, in its sole discretion. Any such determination in the Managing Member's sole discretion in respect of Units shall be final and binding. Such determinations need not be uniform and may be made selectively among Members, whether or not such Members are similarly situated, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise. Any purported Transfer of Units that is not in accordance with, or subsequently violates, this Agreement shall be, to the fullest extent permitted by law, null and void. If a Member Transfers all or a portion of its Common Units to a Transferee in compliance with this Agreement, the Member shall surrender a number of Class B Common Shares to the Managing Member equal to the number of Transferred Common Units, such Class B Common Shares will be immediately cancelled, and the Managing Member shall issue the same number of Class B Common Shares to such Transferee upon its admittance to the Company as a Member.

(b) Notwithstanding anything otherwise to the contrary in this Agreement, each Member may Transfer Units in Exchange Transactions pursuant to, and in accordance with, the Exchange Agreement; provided that in the case of any Member other than a Member holding at least 3% of the Common Percentage Interest, that (excluding, for purposes of this calculation, Common Units then owned by the Managing Member (if any) or any Subsidiary of the Managing Member (if any)) such Exchange Transactions shall be effected in compliance with reasonable policies that the Managing Member may adopt or promulgate from time to time and advise the Members of in writing (including policies requiring the use of designated administrators or brokers) in its reasonable discretion; provided, further, that if such policies conflict with the terms of the Exchange Agreement, the provisions of the Exchange Agreement shall apply in lieu thereof to any Exchange Transaction to the extent of such conflict.

(c) Notwithstanding anything otherwise to the contrary in this Section 8.01, an individual Member may Transfer all or any portion of his, her or its Restricted Securities without consideration to (i) any member of his or her Family Group or (ii) any Affiliate of such Member (including any direct or indirect partner, shareholder, equityholder of such Member or any

Affiliated investment fund or vehicle of such Member or such Member's direct or indirect partners, shareholders or equityholders), but excluding any Affiliate under this clause (ii) who operates or engages in a business which competes with the business of Managing Member or the Company, and (iii) to a trust solely for the benefit of such Member and such Member's Family Group (or a re-Transfer of such Restricted Securities by such trust back to such Member upon the revocation of any such trust) or pursuant to the applicable Laws of descent or distribution among such Member's Family Group, in each case, in a Transfer that complies with Section 8.06 (each of clauses (i)-(iii), an "***Exempt Transfer***"); *provided* that the restrictions contained in this Agreement will continue to apply to the Restricted Securities after any Exempt Transfer and each Transferee of Restricted Securities shall agree in writing, by entering into an appropriate supplemental agreement in such form and terms as the Managing Member may reasonably specify, prior to and as a condition precedent to the effectiveness of such Exempt Transfer, to be bound by the provisions of this Agreement, without modification or condition, subject only to the consummation of such Exempt Transfer. Upon the Exempt Transfer of Restricted Securities, the transferor will deliver written notice to the Company, which notice will disclose in reasonable detail the identity of such Transferee(s) and shall include an executed original counterpart of this Agreement in a form acceptable to the Managing Member. Notwithstanding the foregoing, no party hereto shall avoid the provisions of this Agreement by making one or more Exempt Transfers to one or more Transferees and then disposing of all or any portion of any such party's interest in such Transferee if such disposition would result in such Transferee ceasing to be a Permitted Transferee. The Managing Member may implement other policies and procedures to permit the Transfer of Restricted Securities by the other Members for personal planning purposes and any such Transfer effected in compliance with such policies and procedures shall not require the prior consent of the Managing Member.

8.02 **Purported Transfers Void**. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement shall, to the fullest extent permitted by Law, be null and void ab *inito*, and the Company will not record such Transfer on its books or treat any purported Transferee of such Units as the owner of such securities for any purpose.

8.03 **Mandatory Exchanges**. The Managing Member may in its sole discretion at any time and from time to time, without the consent of any Member or other Person, cause to be Transferred to the Managing Member in an Exchange Transaction any and all Units, except for Units held by any Member holding at least 3% of the Common Percentage Interest (excluding, for purposes of this calculation, Common Units then owned by the Managing Member or any Subsidiary of the Managing Member) (a "***Mandatory Exchange***"); *provided* that, if at any time:

(a) the Company has more than one-hundred (100) "partners", within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), and

(b) there are not binding agreements by and among Members and the Company and/or its assignees to sell Units in a manner that will not cause the Company to be classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code that would cause the Company to have one-hundred (100) or fewer "partners", within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), upon the consummation of the transactions contemplated by such agreements (including, agreements to tender Units to the Company or one or more purchasers approved by the Company),

then the Company shall promptly cause a Mandatory Exchange to be effected with respect to a number of Member holding less than 3% of the Common Percentage Interest (excluding, for purposes of this calculation, Common Units then owned by the Managing Member) sufficient to cause the Company to have no more than one-hundred (100) "partners", within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), upon the consummation of such Mandatory Exchange. Any Mandatory Exchange need not be uniform and may be made by the Company and Managing Member selectively among the Members, whether or not such Members are similarly situated; provided that, in the event that a tender offer, share exchange offer, take-over bid, recapitalization or similar transaction with respect to any Class A Common Shares (a "***Managing Member Offer****")* is proposed by the Managing Member or is proposed to the Managing Member or its stockholders and approved by the Board or is otherwise effected or to be effected with the consent or approval of the Board that would result in Managing Member undergoing a Change of Control, then the Managing Member shall require, and each Member shall be deemed to effect, an Exchange Transaction with respect to any and all Units held by all Members conditioned upon, and subject to, the consummation of such Managing Member Offer or Change of Control, in each case, to the extent that such Member has not effected an Exchange Transaction with respect to all of its Units prior to the consummation of such transaction.

8.04 **Encumbrances**. No Member or Assignee may create an Encumbrance with respect to all or any portion of its Units (or any beneficial interest therein) other than Encumbrances that run in favor of the Member unless the Managing Member consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the Managing Member, in the Managing Member's sole discretion. Consent of the Managing Member shall be withheld until the holder of the Encumbrance acknowledges the terms and conditions of this Agreement. Any purported Encumbrance that is not in accordance with this Agreement shall be, to the fullest extent permitted by law, null and void.

8.05 **Approved Qualified Transaction**.

(a) In the event that the Managing Member and the holders of a majority of the voting power of all outstanding capital stock of the Managing Member entitled to vote thereon approve a Qualified Transaction (the "***Approved Qualified Transaction***"), each other Member (each, a "***Required Member***") agrees to Transfer all of such Required Member's Units in connection with such Approved Qualified Transaction (the "***Drag-Along Right***") for an amount of consideration per Unit and corresponding shares of Class B Common Stock equal (before taking into account any rights such Required Member may have under the Tax Receivable Agreement) to the amount of consideration to be received per share of Class A Common Stock by the holders thereof (the "***Drag Price***"), and otherwise with respect to such Units on the same terms and conditions as apply to the Class A Common Shares in such Approved Qualified Transaction, with such modifications as are appropriate, as determined in good faith by the Managing Member, solely to reflect the fact that Units and corresponding Class B Common Shares rather than Class A Common Shares will be Transferred in the first instance by such Member. Any Transfer effected in connection with the Drag-Along Right shall be structured in the sole discretion of the Managing

Member and, without limitation to any other structure, the Managing Member will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Members to participate in such Approved Qualified Transaction to the same extent or on an economically equivalent basis as the holders of Class A Common Shares without discrimination; provided that, without limiting the generality of this sentence, the Managing Member will use its reasonable best efforts expeditiously and in good faith to ensure that such Members may participate in each such Approved Qualified Transaction without being required to have their Common Units and Class B Common Shares redeemed (or, if so required, to ensure that any such redemption shall be effective only upon, and shall be conditional upon, the closing of such Approved Qualified Transaction, or, as applicable, to the extent necessary to exchange the number of Common Units being repurchased).

(b) The Managing Member shall send written notice (the "***Drag-Along Notice***") to the Company and the Required Members at least thirty (30) days prior to the closing of the Approved Qualified Transaction notifying them that such Required Members will be required to sell all (but not less than all) of their Units in such sale, and setting forth (i) a copy of the written proposal or agreement pursuant to which the Approved Qualified Transaction will be effected, (ii) the Drag Price, (iii) the terms and conditions of Transfer and payment and (iv) the date and location of and procedures for selling the Units. In the event that the information set forth in the Drag-Along Notice changes from that set forth in the initial Drag-Along Notice, a subsequent Drag-Along Notice shall be delivered by the Managing Member no less than seven (7) days prior to the closing of the Approved Qualified Transaction. Notwithstanding the foregoing, to the extent that any of the foregoing information to be included in the Drag-Along Notice is publicly available, the Managing Member shall not be required to include such information in the Drag-Along Notice or deliver a subsequent Drag-Along Notice. Each Required Member shall thereafter be obligated to sell their Units and corresponding Class B Common Shares on the terms set forth in the Drag-Along Notice.

(c) Upon receipt of a Drag-Along Notice, each Required Member receiving such notice shall be obligated to sell all of its Units and corresponding Class B Common Shares in the Approved Qualified Transaction as contemplated by the Drag-Along Notice for the Drag Price, on the terms and conditions described in this Section 8.05, including by executing any document containing customary representations, warranties and agreements with respect to itself and its ownership of the Units or Class B Common Shares, as applicable, as requested by the Managing Member in connection with the Approved Qualified Transaction, which representations, warranties, indemnities and agreements shall be substantially the same as those contained in any letter of transmittal to be executed by the holders of Class A Common Shares with such modifications as are appropriate, as determined in good faith by the Managing Member, solely to reflect the fact that Units or Class B Common Shares, as applicable, rather than Class A Common Shares will be transferred by such Required Member. The Managing Member and each Required Member shall cooperate in good faith in connection with the consummation of the Approved Qualified Transaction.

8.06 **Further Restrictions**.

(a) Units issued from time to time after the date of this Agreement, including Units issued under equity incentive plans of the Company or the Managing Member (or upon settlement of awards granted under such plans), may be subject to such additional or other terms and conditions, including with regard to vesting, forfeiture, minimum retained ownership and Transfer, as may be agreed between the Managing Member and the applicable Member and reflected in the books and records of the Company. Such requirements, provisions and restrictions need not be uniform and may be waived or released by the Managing Member in its sole discretion with respect to all or a portion of the Units owned by any one or more Members at any time and from time to time, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise.

(b) Notwithstanding any contrary provision in this Agreement, in no event may any Transfer of a Unit (other than, in each case, in accordance with the Exchange Agreement) be made by any Member or Assignee if the Managing Member determines that:

(i) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Unit;

(ii) except pursuant to an Exchange Transaction, such Transfer would require the registration of such transferred Unit or of any Class of Unit pursuant to any applicable U.S. federal or state securities Laws (including the Securities Act or the Exchange Act) or other non-U.S. securities Laws or would constitute a non-exempt distribution pursuant to applicable provincial or state securities Laws;

(iii) such Transfer would cause (i) all or any portion of the assets of the Company to (A) constitute "plan assets" (under ERISA, the Code or any applicable Similar Law) of any existing or contemplated Member, or (B) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law, or (ii) the Managing Member to become a fiduciary with respect to any existing or contemplated Member, pursuant to ERISA, any applicable Similar Law, or otherwise;

(iv) to the extent requested by the Managing Member, the Company does not receive such legal and/or tax opinions and written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the Managing Member, as determined in the Managing Member's sole discretion; provided that no such legal and/or tax opinions shall be required for a Transfer by a Member holding at least 3% of the Common Percentage Interest (excluding, for purposes of this calculation, Common Units then owned by the Managing Member (if any) or any Subsidiary of the Managing Member (if any));

(v) such Transfer would cause the Company to be treated as having more than one-hundred (100) "partners" within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)) or if the Company already has more than one-hundred (100) "partners" but such issuance would further increase the number of "partners" in the Company; or

(vi) the Managing Member shall reasonably determine that such Transfer would pose a material risk that the Company would be treated as a "***publicly traded partnership***" within the meaning of Section 7704 of the Code and the Treasury Regulations promulgated thereunder.

All determinations with respect to this Section 8.06 shall be made by the Managing Member in its sole discretion; provided, however, that all such determinations with respect to a Member holding at least 3% of the Common Percentage Interest (excluding, for purposes of this calculation, Common Units then owned by the Managing Member (if any) or any Subsidiary of the Managing Member (if any)) shall be made by the Managing Member exercising its reasonable discretion.

(c) In addition, notwithstanding any contrary provision in this Agreement, to the extent the Managing Member shall reasonably determine that interests in the Company do not meet the requirements of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3) in a taxable year, *provided* that, for such purpose, the Company and the Managing Member shall assume that each Original Member is treated as a single partner within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)) unless otherwise required by applicable Law), in no event may any Transfer or assignment of Units by any Member be made if such Transfer would, in the Managing Member's reasonable discretion, (i) be considered to be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof" as such terms are used in Treasury Regulations Section 1.7704-1, (ii) materially increase the possibility of the Company becoming a "publicly traded partnership" within the meaning of Section 7704 of the Code, or (iii) cause the Company to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code or successor provision of the Code or to be treated as an association taxable as a corporation pursuant to the Code. For the avoidance of doubt, any Transfer that constitutes a "block transfer" within the meaning of Treasury Regulation Section 1.7704-1(e)(2) shall not be considered to be (i) effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof" as such terms are used in Treasury Regulations Section 1.7704-1, (ii) materially increase the possibility of the Company becoming a "publicly traded partnership" within the meaning of Section 7704 of the Code, or (iii) cause the Company to be treated as a "publicly traded partnership." Notwithstanding anything contrary in this Agreement, in no event may any Transfer, assignment of Units, or other Transfer of beneficial entitlement to Units by any Member be made if such Transfer would cause the Company to be treated as having more than one-hundred (100) "partners" within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)) or if the Company already has more than one-hundred (100) "partners" but such issuance would further increase the number of "partners" in the Company. For purposes of determining whether a Transfer is a "block transfer" if at any time the Company is managed by a Managing Member such Managing Member shall be treated as a "general partner."

(d) Transfers of Units (other than pursuant to an Exchange Transaction) that are otherwise permitted by this Article VIII may only be made on the first day of a fiscal quarter of the Company, unless the Managing Member otherwise agrees.

(e) To the fullest extent permitted by law, any Transfer in violation of this Article VIII shall be deemed null and void *ab initio* and of no effect.

8.07 **Rights of Assignees**. Subject to Section 8.06(b), the Transferee of any permitted Transfer pursuant to this Article VIII will be an assignee only ("***Assignee***"), and only will receive, to the extent transferred, the Distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Member which transferred its Units would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Member, such other rights, and all obligations relating to, or in connection with, such interest remaining with the transferring Member. The transferring Member will remain a Member even if it has transferred all of its Units to one or more Assignees until such time as the Assignee(s) is admitted to the Company as a Member pursuant to Section 8.08.

8.08 **Admissions, Resignations and Removals**.

(a) No Person may be admitted to the Company as an additional Managing Member or substitute Managing Member without the prior written consent of each incumbent Managing Member, which consent may be given or withheld, or made subject to such conditions as are determined by each incumbent Managing Member, in each case in the sole discretion of each incumbent Managing Member. A Managing Member will not be entitled to resign as a Managing Member of the Company unless another Managing Member shall have been admitted hereunder (and not have previously been removed or resigned).

(b) No Member will be removed or entitled to resign from being a Member of the Company except in accordance with Section 8.09 hereof. Any additional Managing Member or substitute Managing Member admitted as a Managing Member of the Company pursuant to this Section 8.08 is hereby authorized to, and shall, continue the Company without dissolution.

(c) Except as otherwise provided in Article IX or the Act, no admission, substitution, resignation or removal of a Member will cause the dissolution of the Company. To the fullest extent permitted by law, any purported admission, resignation or removal that is not in accordance with this Agreement shall be null and void.

8.09 **Admission of Assignees as Substitute Members**. An Assignee will become a substitute Member only if and when each of the following conditions is satisfied:

(a) the Managing Member consents in writing to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the Managing Member, in each case in the Managing Member's sole discretion;

(b) if required by the Managing Member, the Managing Member receives written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a substitute Member) that are in a form satisfactory to the Managing Member (as determined in its sole discretion);

(c) if required by the Managing Member, the Managing Member receives an opinion of counsel satisfactory to the Managing Member to the effect that such Transfer is in compliance with this Agreement and all applicable Law; and

(d) if required by the Managing Member, the parties to the Transfer, or any one of them, pays all of the Company's reasonable expenses connected with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Company).

Notwithstanding anything herein to the contrary, to the fullest extent permitted by Law, any Person who acquires in any manner whatsoever any Units, irrespective of whether such Person has accepted and adopted in writing the terms and conditions of this Agreement shall be deemed by acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions of this Agreement to which any predecessor in such Units was subject or by which such predecessor was bound.

8.10 **Resignation and Removal of Members**. Subject to Section 8.06, if a Member (other than the Managing Member) ceases to hold any Units then such Member shall cease to be a Member and to have the power to exercise any rights or powers of a member of the Company, and shall be deemed to have resigned from the Company.

8.11 **Withholding**. In the event any transfer is permitted pursuant to this Article VIII, the transferring parties shall demonstrate to the satisfaction of the Managing Member either that no withholding is required in connection with such transfer under applicable U.S. federal, state, local or non-U.S. law (including under Section 1445 or 1446 of the Code) or that any amounts required to be withheld in connection with such transfer under applicable U.S. federal, state, local or non-U.S. law (including under Section 1446 of the Code, other than by reason of Section 1446(f)(4)) have been so withheld. The transferring parties shall furnish any forms, certifications or other documentation reasonably requested by the Managing Member for purposes of determining whether withholding is required in connection with such transfer or the amount of tax, if any, required to be withheld has been remitted to the applicable governmental authority.

8.12 **Allocations in Respect of Transferred Units**. With regard to the Managing Member's acquisition of Common Units in connection with the Company Merger, Profits or Losses shall be allocated to the Members of the Company so as to take into account the varying interests of the Members in the Company using an "interim closing of the books" method in a manner that complies with the provisions of Section 706 of the Code and the Treasury Regulations thereunder. If during any taxable year there is any other change in any Member's Units in the Company, the Managing Member shall consult in good faith with the Original Member Representative and the tax advisors to the Company and allocate the Profits or Losses to the Members of the Company so as to take into account the varying interests of the Members in the Company using an "interim closing of the books" method in a manner that complies with the provisions of Section 706 of the Code and the Treasury Regulations thereunder; provided, however, that such allocations may instead be made in another manner that complies with the provisions of Section 706 of the Code and the Treasury Regulations thereunder and that is selected by the Managing Member in its reasonable discretion (after consulting in good faith with the Original Member Representative); provided that, the Original Member Representative shall not have the consultation right described in this Section 8.11 in the event that the Original Member Representative owns less than 50% of the Units owned by the Original Member Representative immediately following the Closing Date.

ARTICLE IX
DISSOLUTION, LIQUIDATION AND TERMINATION

9.01 **No Dissolution**. Except as required by the Act, the Company shall not be dissolved by the admission of additional Members or resignation of Members in accordance with the terms of this Agreement. The Company may be dissolved, liquidated, wound up and terminated only pursuant to the provisions of this Article IX, and the Members hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company assets.

9.02 **Events Causing Dissolution**. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

(a) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act upon the finding by a court of competent jurisdiction that it is not reasonably practicable to carry on the business of the Company in conformity with this Agreement;

(b) any event which makes it unlawful for the business of the Company to be carried on by the Members;

(c) the written consent of all Members;

(d) at any time, there are no Members, unless the Company is continued in accordance with the Act; or

(e) the determination of the Managing Member in its reasonable discretion; *provided* that, in the event of a dissolution pursuant to this clause (e), the relative economic rights of each Class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to Distributions made to Members pursuant to Section 9.03 below in connection with the winding up of the Company, taking into consideration tax and other legal constraints that may adversely affect one or more parties hereto and subject to compliance with applicable Laws and regulations, unless, and to the extent that, with respect to any Class of Units, holders of not less than 90% of the Units of such Class consent in writing to a treatment other than as described above.

9.03 **Distribution upon Dissolution**. Upon dissolution, the Company shall not be terminated and shall continue until the winding up of the affairs of the Company is completed. Upon the winding up of the Company, the Managing Member, or any other Person designated by the Managing Member (the "***Liquidation Agent***"), shall take full account of the assets and liabilities of the Company and shall, unless the Managing Member determines otherwise, liquidate the assets of the Company as promptly as is consistent with obtaining the fair value thereof. The proceeds of any liquidation shall be applied and distributed in the following order:

(a) First, to the satisfaction of debts and liabilities of the Company (including satisfaction of all indebtedness to Members and/or their Affiliates to the extent otherwise permitted by law) including the expenses of liquidation, and including the establishment of any reserve which the Liquidation Agent shall deem reasonably necessary for any contingent, conditional or unmatured contractual liabilities or obligations of the Company ("***Contingencies***"). Any such

reserve may be paid over by the Liquidation Agent to any attorney-at-law, or acceptable party, as escrow agent, to be held for disbursement in payment of any Contingencies and, at the expiration of such period as shall be deemed advisable by the Liquidation Agent for Distribution of the balance in the manner hereinafter provided in this Section 9.03;

(b) Second, to the payment to the Members of any debts (and any accrued interest thereon), owed by the Company to such Members; and

(c) The balance, if any, to the Members in accordance with Section 4.02.

9.04 **Time for Liquidation**. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Liquidation Agent to minimize the losses attendant upon such liquidation. Notwithstanding the provisions of Section 9.03, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidation Agent determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidation Agent may, in its sole discretion, defer for a reasonable time the winding up of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 9.03, the Liquidation Agent may, in its sole discretion, distribute to the Members, in lieu of cash, either (i) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 9.03, (ii) as tenants in common and in accordance with the provisions of Section 9.03, undivided interests in all or any portion of such Company assets or (iii) a combination of the foregoing. Any such Distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the Liquidation Agent deems reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Company assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidation Agent shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in Article XI.

9.05 **Termination**. The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the holders of Units in the manner provided for in this Article IX, and the Certificate shall have been cancelled in the manner required by the Act.

9.06 **Claims of the Members**. The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any other Member or any other Person. No Member with a negative balance in such Member's Capital Account shall have any obligation to the Company or to the other Members or to any creditor or other Person to restore such negative balance during the existence of the Company, upon dissolution or termination of the Company or otherwise, except to the extent required by the Act.

9.07 **Survival of Certain Provisions**. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5.07, 10.01, 10.02, 12.09 and 12.10 shall survive the termination of the Company.

ARTICLE X
LIABILITY AND INDEMNIFICATION

10.01 **Liability of Members**.

(a) No Member and no Affiliate, manager, member, employee or agent of a Member shall be liable for any debt, obligation or liability of the Company or of any other Member or have any obligation to restore any deficit balance in its Capital Account solely by reason of being a Member of the Company, except to the extent required by the Act.

(b) This Agreement is not intended to, and does not, create or impose any duty (including any fiduciary duty) on any of the Members (including the Managing Member) hereto or on their respective Affiliates. Further, notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, the parties hereto agree that no Member or Managing Member shall, to the fullest extent permitted by law, have duties (including fiduciary duties) to any other Member or to the Company, and in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Company are only as expressly set forth in this Agreement; provided, however, that each Member shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing.

(c) To the extent that, at law or in equity, any Member (including the Managing Member) has duties (including fiduciary duties) and liabilities relating thereto to the Company, to another Member or to another Person who is a party to or is otherwise bound by this Agreement, the Members (including the Managing Member) acting under this Agreement will not be liable to the Company, to any such other Member or to any such other Person who is a party to or is otherwise bound by this Agreement, for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating thereto of any Member (including the Managing Member) otherwise existing at law or in equity, are agreed by the Members to replace to that extent such other duties and liabilities of the Members relating thereto (including the Managing Member).

(d) The Managing Member may consult with legal counsel, accountants and financial or other advisors selected by it, and any act or omission taken by the Managing Member on behalf of the Company or in furtherance of the interests of the Company in good faith in reliance upon and in accordance with the advice of such Person as to matters the Managing Member reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion or advice, and the Managing Member will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care.

(e) To the fullest extent permitted by applicable Law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to (a) any Member that is not a director, manager, officer or employee of the Managing Member or any of their respective Subsidiaries, in which case solely acting in their capacity as such, (b) any of their respective Affiliates (other than the Company, the Managing Member or any of their respective Subsidiaries), (c) any Person that was a Member immediately before the Closing or any of its respective Affiliates (including its respective investors and equityholders and any associated Persons or investment funds or any of their respective portfolio companies or investments) or (d) any of the respective officers, managers, directors, agents, shareholders, members, and equityholders of any of the foregoing (but in each case excluding any director, manager, officer or employee of the Managing Member or any of their respective Subsidiaries solely acting in their capacity as such) (each a "***Business Opportunities Exempt Party***"). The Company and each of the Members, on its own behalf and on behalf of their respective Affiliates and equityholders, hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any Business Opportunities Exempt Party and irrevocably waives any right to require any Business Opportunity Exempt Party to act in a manner inconsistent with the provisions of this Section 10.01(e). No Business Opportunities Exempt Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Managing Member, the Company or any of their respective Subsidiaries, Affiliates or equityholders shall have any duty to communicate or offer such opportunity to the Company and none of the Managing Member, the Company or any of their respective Subsidiaries, Affiliates or equityholders will acquire or be entitled to any interest or participation in any such transaction, agreement, arrangement or other matter or opportunity as a result of participation therein by a Business Opportunity Exempt Party. This Section 10.01(e) shall not apply to, and no interest or expectancy of the Company is renounced with respect to, any opportunity offered to any director or officer of the Managing Member or its Subsidiaries if such opportunity is expressly offered or presented to, or acquired or developed by, such Person solely in his or her capacity as a director or officer of the Managing Member or its Subsidiaries. No amendment or repeal of this Section 10.01(e) shall apply to or have any effect on the liability or alleged liability of any Business Opportunities Exempt Party for or with respect to any opportunities of which any such Business Opportunities Exempt Party becomes aware prior to such amendment or repeal. Any Person purchasing or otherwise acquiring any interest in any Units shall be deemed to have notice of and consented to the provisions of this Section 10.01(e). Neither the amendment or repeal of this Section 10.01(e), nor the adoption of any provision of this Agreement inconsistent with this Section 10.01(e), shall eliminate or reduce the effect of this Section 10.01(e) in respect of any business opportunity first identified or any other matter occurring, or any cause of action that, but for this Section 10.01(e), would accrue or arise, prior to such amendment, repeal or adoption. No action or inaction taken by any Business Opportunities Exempt Party in a manner consistent with this Section 10.01(e) shall be deemed to be a violation of any fiduciary or other duty owed to any Person.

10.02 **Indemnification**.

(a) Exculpation and Indemnification. Notwithstanding any other provision of this Agreement, whether express or implied, to the fullest extent permitted by law, no Indemnitee shall be liable to the Company or any Member for any act or omission in relation to the Company or this Agreement or any transaction contemplated hereby taken or omitted by an Indemnitee unless such Indemnitee's conduct constituted fraud, bad faith or willful misconduct. To the fullest extent permitted by law, as the same exists or hereafter be amended (but in the case

of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), the Company shall indemnify any Indemnitee who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal (hereinafter a "***Proceeding***"), including appeals, by reason of his or her or its status as an Indemnitee or by reason of any action alleged to have been taken or omitted to be taken by Indemnitee in such capacity, for and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by such Indemnitee in connection with such action, suit or proceeding, including appeals; *provided* that such Indemnitee shall not be entitled to indemnification hereunder if, but only to the extent that, such Indemnitee's conduct constituted fraud, bad faith or willful misconduct. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.02(c), the Company shall be required to indemnify an Indemnitee in connection with any action, suit or proceeding (or part thereof) (i) commenced by such Indemnitee only if the commencement of such action, suit or proceeding (or part thereof) by such Indemnitee was authorized by the Managing Member, and (ii) by or in the right of the Company only if the Managing Member has provided its prior written consent. The indemnification of any Indemnitee shall, to the extent not in conflict with such policy, be secondary to any and all payment to which such Indemnitee is entitled from any relevant insurance policy issued to or for the benefit of the Company or any Indemnitee.

(b) Advancement of Expenses. To the fullest extent permitted by law, the Company shall promptly pay reasonable expenses (including attorneys' fees) incurred by any Indemnitee in appearing at, participating in or defending any Proceeding in advance of the final disposition of such Proceeding, including appeals, upon presentation of an undertaking on behalf of such Indemnitee to repay such amount if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Section 10.02 or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.02(c), the Company shall be required to pay expenses of an Indemnitee in connection with any Proceeding (or part thereof) (i) commenced by such Indemnitee only if the commencement of such action, suit or proceeding (or part thereof) by such Indemnitee was authorized by the Managing Member and (ii) by or in the right of the Company only if the Managing Member has provided its prior written consent.

(c) Unpaid Claims. If a claim for indemnification (following the final disposition of such Proceeding) or advancement of expenses under this Section 10.02 is not paid in full within 30 days after a written claim therefor by any Indemnitee has been received by the Company, such Indemnitee may file proceedings to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable Law.

(d) Insurance.

(i) To the fullest extent permitted by law, the Company may purchase and maintain insurance on behalf of any Person described in Section 10.02(a) against any liability asserted against such person, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Section 10.02 or otherwise.

(ii) In the event of any payment by the Company under this Section 10.02, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee from any relevant other Person or under any insurance policy issued to or for the benefit of the Company, such relevant other Person, or any Indemnitee. Each Indemnitee agrees to execute all papers required and take all action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce any such rights in accordance with the terms of such insurance policy or other relevant document. The Company shall pay or reimburse all expenses actually and reasonably incurred by the Indemnitee in connection with such subrogation.

(iii) The Company shall not be liable under this Section 10.02 to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes with respect to an employee benefit plan or penalties) if and to the extent that the applicable Indemnitee has otherwise actually received such payment under this Section 10.02 or any insurance policy, contract, agreement or otherwise.

(e) Non-Exclusivity of Rights. The provisions of this Section 10.02 shall be applicable to all actions, claims, suits or proceedings made or commenced after the date of this Agreement, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Section 10.02 shall be deemed to be a contract between the Company and each person entitled to indemnification under this Section 10.02 (or legal representative thereof) who serves in such capacity at any time while this Section 10.02 and the relevant provisions of applicable Law, if any, are in effect, and any amendment, modification or repeal hereof shall not affect any rights or obligations then existing with respect to any state of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Section 10.02 shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification provided in this Section 10.02 shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, this Agreement or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Company that indemnification of any person whom the Company is obligated to indemnify pursuant to Section 10.02(a) shall be made to the fullest extent permitted by law.

For purposes of this Section 10.02, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries.

This Section 10.02 shall not limit the right of the Company, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, persons other than persons described in Section 10.02(a).

10.03 **Survival**. The provisions of this Article X shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE XI
VALUATION

11.01 **Fair Market Value**. For all purposes of this Agreement, "***Fair Market Value***" of any asset, property or equity interest means the amount which a seller of such asset, property or equity interest would receive in a sale of such asset, property or equity interest in an arms-length transaction with an unaffiliated third party consummated on a date determined by the Managing Member (which may be the date on which the event occurred which necessitated the determination of the Fair Market Value) (and after giving effect to any transfer taxes payable in connection with such sale).

11.02 **Determination**. Fair Market Value shall be determined by the Managing Member (or, if pursuant to Section 9.03, the Liquidation Agent) in its good faith judgment in such manner as it deems reasonable and using all factors, information and data deemed to be pertinent; provided that, no determination of Fair Market Value shall give effect or take into account any "minority discount" or "liquidity discount" (or any similar discount arising out of the fact that the Units are restricted or is not registered with the Commission, publicly traded or listed on a securities exchange), but shall value the Company and its Subsidiaries and their respective businesses in their entirety on an enterprise basis using any variety of industry recognized valuation techniques commonly used to value businesses.

ARTICLE XII
MISCELLANEOUS

12.01 **Severability**. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

12.02 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service (delivery receipt requested), by electronic mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.02):

(a) If to the Company, to:

Cibus Global, LLC
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD,
Chief Financial Officer
E-mail: [***] and [***]

with a copy (which shall not constitute notice) to:

Jones Day
4655 Executive Drive, Suite 1500
San Diego, CA 92121-3134
Attention: Cameron A. Reese
E-mail: [***]

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Stuart Leblang and Jonathan Pavlich
Email: [***] and [***]

(b) If to any Member other than the Managing Member, to such Member at the address of such Member as set forth on **Exhibit A**.

(c) If to the Managing Member, to:

Cibus, Inc.
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs, Chief Executive Officer, and Wade King, MD,
Chief Financial Officer
E-mail: [***] and [***]

with a copy (which shall not constitute notice) to:

Jones Day
4655 Executive Drive, Suite 1500
San Diego, CA 92121-3134
Attention: Cameron A. Reese
E-mail: [***]

12.03 **Cumulative Remedies**. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Law.

12.04 **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

12.05 **Interpretation**. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles," "Sections" and paragraphs shall refer to corresponding provisions of this Agreement. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

Each party hereto acknowledges and agrees that the parties hereto have participated collectively in the negotiation and drafting of this Agreement and that he or she or it has had the opportunity to draft, review and edit the language of this Agreement; accordingly, it is the intention of the parties that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereby waive to the fullest extent permitted by law the benefit of any rule of law or any legal decision that would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

12.06 **Counterparts**. This Agreement may be executed and delivered (including by email or facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 12.06.

12.07 **Further Assurances**. Each Member shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

12.08 **Entire Agreement**. This Agreement and the agreements referred to herein constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, pertaining thereto (including the Existing Agreement).

12.09 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the Law of the State of Delaware.

12.10 **Submission to Jurisdiction; Waiver of Jury Trial**.

(a) Any and all disputes which cannot be settled amicably with respect to this Agreement, including any action (at law or in equity), claim, litigation, suit, arbitration, hearing, audit, review, inquiry, proceeding or investigation or ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance

or non-performance of this Agreement or any matter arising out of or in connection with this Agreement and the rights and obligations arising hereunder or thereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder or thereunder brought by a party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court. Each of the parties hereby irrevocably submits with regard to any such dispute for itself and in respect of its property, generally and unconditionally, to the sole and exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any dispute relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each party irrevocably consents to service of process in any dispute in any of the aforesaid courts by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized overnight delivery service, to such party at such party's address referred to in Section 12.02. Each party hereby irrevocably and unconditionally waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action brought by any party with respect to this Agreement (i) any claim that it is not personally subject to the jurisdiction of the aforesaid courts for any reason other than the failure to serve process in accordance with this Section 12.10; (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); or (iii) any objection which such party may now or hereafter have (A) to the laying of venue of any of the aforesaid actions arising out of or in connection with this Agreement brought in the courts referred to above; (B) that such action brought in any such court has been brought in an inconvenient forum and (C) that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts.

(b) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement.

(c) EACH PARTY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THE CHOICE OF DELAWARE LAW TO GOVERN THIS AGREEMENT AND TO THE JURISDICTION OF DELAWARE COURTS IN CONNECTION WITH PROCEEDINGS BROUGHT HEREUNDER. THE PARTIES INTEND THIS TO BE AN EFFECTIVE CHOICE OF DELAWARE LAW AND AN EFFECTIVE CONSENT TO JURISDICTION AND SERVICE OF PROCESS UNDER 6 DEL. C. § 2708.

(d) EACH PARTY, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

12.11 **[Intentionally Omitted]**.

12.12 **Amendments and Waivers**.

(a) This Agreement (including the Annexes hereto) may be amended, supplemented, waived or modified by the Managing Member in its sole discretion without the approval of any other Member or other Person so long as such amendment is executed and delivered to the Company by (i) so long as Rory Riggs owns at least 50% of the Common Units owned by him immediately following the Closing, Rory Riggs or (ii) if Rory Riggs no longer owns at least 50% of the Common Units owned by him immediately following the Closing, Members holding greater than 50% of the Common Percentage Interest (excluding, for purposes of this calculation, Common Units then owned by the Managing Member); *provided* that, no amendment, including any amendment effected by way of merger, consolidation or Transfer of all or substantially all the assets of the Company, may (i) materially and adversely affect the rights of a holder of Units, as such, other than on a *pro rata* basis with other holders of Units of the same Class without the consent of such holder (or, if there is more than one such holder that is so affected, without the consent of a majority in interest of such affected holders in accordance with their holdings of such Class of Units), *provided* that, the creation or issuance of any new Unit or Equity Interest of the Company permitted pursuant to Section 7.04 and any amendments or modifications to Agreement to the extent necessary to reflect such creation or issuance shall not be deemed to disproportionately and adversely affect a Member or remove a right or privilege specifically granted to a Member in any event; (ii) modify the limited liability of any Member, or increase the liabilities of any Member, in each case, without the prior written consent of each such affected Member; or (iii) alter or change any rights, preferences or privileges of any Units in a manner that is different or prejudicial relative to any other Units in the same class of Units, without the prior written consent of the holders of a majority of such Units.

(b) Notwithstanding anything to the contrary herein, the Managing Member may, without the written consent of any Member or any other Person, amend, supplement, waive or modify any provision of this Agreement, including **Exhibit A**, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect: (1) any amendment, supplement, waiver or modification that the Managing Member determines in its reasonable discretion to be necessary or appropriate in connection with the creation, authorization or issuance of Units or any Class or series of equity interest in the Company pursuant to Section 7.01 hereof; (2) the admission, substitution, or withdrawal of Members in accordance with this Agreement, pursuant to Section 8.08 hereof; (3) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company; (4) any amendment, supplement, waiver or modification that the Managing Member determines in its reasonable discretion to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation; and/or (5) a change in the Fiscal Year or taxable year of the Company and any other changes that the Managing Member determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Company including a change in the dates on which Distributions are to be made by the Company. If an amendment has been approved in accordance with this agreement, such amendment shall be adopted and effective with respect to all Members. Upon obtaining such approvals as may be required by this Agreement, and without further action or execution on the part of any Member or other Person, any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Managing Member and the Members shall be deemed a party to and bound by such amendment.

(c) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

(d) Except as may be otherwise required by law in connection with the winding-up, liquidation, or dissolution of the Company, each Member hereby irrevocably waives any and all rights that it may have to maintain an action for judicial accounting or for partition of any of the Company's property.

12.13 **No Third Party Beneficiaries**. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than pursuant to Section 10.02 hereof); *provided*, *however*, that each employee, officer, director, agent or indemnitee of any Person who is bound by this Agreement or its Affiliates is an intended third party beneficiary of Section 12.10 and shall be entitled to enforce its rights thereunder.

12.14 **Headings**. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

12.15 **Power of Attorney**. Each Member, by its execution hereof, hereby makes, constitutes and appoints the Managing Member as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (a) this Agreement and any amendment to this Agreement that has been consented to and adopted as herein provided; (b) all amendments to the Certificate required or permitted by law or the provisions of this Agreement; (c) all certificates and other instruments (including consents and ratifications which the Members have agreed to provide upon a matter receiving the agreed support of Members) deemed advisable by the Managing Member to carry out the provisions of this Agreement and Law or to permit the Company to become or to continue as a limited liability company or entity wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (d) all instruments that the Managing Member deems appropriate to reflect a change or modification of this Agreement or the Company in accordance with this Agreement, including the admission of additional Members or substituted Members pursuant to the provisions of this Agreement; (e) all conveyances and other instruments or papers deemed advisable by the Managing Member to effect the liquidation and termination of the Company; and (f) all fictitious or assumed name certificates required or permitted (in light of the Company's activities) to be filed on behalf of the Company.

12.16 **Separate Agreements; Schedules**. Notwithstanding any other provision of this Agreement, including Section 12.12, the Managing Member in its sole discretion may, or may cause the Company to, without the approval of any Member or other Person, enter into separate subscription, letter or other agreements with individual Members that have become or will become Members after the date hereof with respect to any matter, which have the effect of establishing rights under, or altering, supplementing or amending the terms of, this Agreement. The parties hereto agree that any terms contained in any such separate agreement shall govern with respect to such future Member(s) party thereto notwithstanding the provisions of this Agreement. The Managing Member in its sole discretion may from time to time execute and deliver to the Members schedules which set forth information contained in the books and records of the Company and any other matters deemed appropriate by the Managing Member. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever. Notwithstanding anything to the contrary, solely for U.S. federal income tax purposes, this Agreement, the Tax Receivable Agreement, the Exchange Agreement and any other separate agreement described in this Section 12.16 shall constitute a "partnership agreement" within the meaning of Section 761 of the Code.

12.17 **Partnership Status**. The Members intend to treat the Company as a partnership for U.S. federal income tax purposes and notwithstanding anything to the contrary herein, no election to the contrary shall be made.

12.18 **Delivery by Facsimile or Email**. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

COMPANY:
CIBUS GLOBAL, LLC

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

[Signature Page—Third Amended and Restated Limited Liability Company Agreement Cibus Global, LLC]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

MANAGING MEMBER:
CIBUS, INC.

By: /s/ Rory Riggs
Name: Rory Riggs
Title: Chief Executive Officer

[Signature Page—Third Amended and Restated Limited Liability Company Agreement Cibus Global, LLC]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

MEMBERS:

BAKER FAMILY HOLDING

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

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BARRY HABIB

/s/ Barry Habib

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BARRY HABIB 2022 TRUST

By: /s/ Barry Habib
Name: Barry Habib
Title: Trustee

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BARRY M. FOX

/s/ Barry M. Fox

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BDTCP INVESTMENTS 2022, LLC

By: /s/ Michael Burns
Name: Michael Burns
Title: Vice President and Treasurer

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BENJAMIN S. BUTCHER

/s/ Benjamin S. Butcher

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BWK INVESTMENTS, LLC (BAKER BROS)

By: /s/ Brian Baker
Name: Brian Baker
Title: Duly Authorized Representative

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DELTA III PARTNERS, LLC

By: /s/ Mark Finn
Name: Mark Finn
Title: Managing Member

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DG FAMILY TRUST

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Trustee

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DJG ASSOCIATED LLC

By: /s/ Andrew J. Guff
Name: Andrew J. Guff
Title: Signatory

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GARY P. GALLAGHER

/s/ Gary P. Gallagher

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GODNEY HOLDINGS, LLC

By: /s/ Richard Warburg
Name: Richard Warburg
Title: Manager

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HARRY GLORIKIAN

/s/ Harry Glorikian

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HEIDEL FAMILY TRUST

By: /s/ Stephen Heidel
Name: Stephen Heidel
Title: Trustee

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INCANDESCENT LLC

By: /s/ Niko Canner
Name: Niko Canner
Title: Chief Executive Officer

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JG FAMILY TRUST

By: /s/ Jessica Guff
Name: Jessica Guff
Title: Trustee

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JOHN F. MAULDIN

/s/ John F. Mauldin

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JOHN LEWIS

/s/ John Lewis

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JOHN P. & KELLYN KRUEGER

/s/ John P. Krueger

/s/ Kellyn Krueger

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KEITH A. WALKER

/s/ Keith A. Walker

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KEVIN BARR

/s/ Kevin Barr

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MARK FINN

/s/ Mark Finn

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MKF FAMILY LLC

By: /s/ Mary Ford
Name: Mary Ford
Title: Chief Executive Officer

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NEW VENTURES AGTECH SOLUTIONS, LLC

By: /s/ Jonathan Finn
Name: Jonathan Finn
Title: Managing Member

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NICKELSON PROPERTIES LP

By: /s/ Donald Nickelson
Name: Donald Nickelson
Title: General Partner

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PETER BEETHAM

/s/ Peter Beetham

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PETER S. VOSS

/s/ Peter S. Voss

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RORY RIGGS

/s/ Rory Riggs

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RORY RIGGS FAMILY TRUST

By: /s/ Margaret Crotty
Name: Margaret Crotty
Title: Trustee

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SMITH BROWN LLC (KATIE FORD)

By: /s/ Mary Ford
Name: Mary Ford
Title: Managing Partner

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STACEY NICHOLAS TRUST UTD JUNE 6, 2006

By: /s/ James Parks
Name: James Parks
Title: Trustee

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THE WARREN & GAIL HALL TRUST

By: /s/ Gail Hall
Name: Gail Hall
Title: Trustee

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THOMAS H. BISHOP

/s/ Thomas H. Bishop

[Signature Page—Third Amended and Restated Limited Liability Company Agreement Cibus Global, LLC]

WADE KING

/s/ Wade King

[Signature Page—Third Amended and Restated Limited Liability Company Agreement Cibus Global, LLC]

WILL WILL LLC

By: /s/ Gerard Ford Jr.
Name: Gerard Ford Jr.
Title: Manager

[Signature Page—Third Amended and Restated Limited Liability Company Agreement Cibus Global, LLC]

WILLIAM C. EACHO REVOCABLE TRUST

By: /s/ William Eacho
Name: William Eacho
Title: Trustee

[Signature Page—Third Amended and Restated Limited Liability Company Agreement Cibus Global, LLC]

EXHIBIT A

Baker Family Holding
Barry Habib
Barry Habib 2022 Trust
Barry M. Fox
BDTCP Investments 2022, LLC
Benjamin S. Butcher
BWK Investments, LLC (Baker Bros)
Delta III Partners, LLC
DG Family Trust
DJG Associated LLC
Gary P. Gallagher
Godney Holdings, LLC
Harry Glorikian
Heidel Family Trust
Incandescent LLC
JG Family Trust
John F. Mauldin
John Lewis
John P. & Kellyn Krueger
Keith A. Walker
Kevin Barr
Mark Finn
MKF Family LLC
New Ventures Agtech Solutions, LLC
Nickelson Properties LP
Peter Beetham
Peter S. Voss
Rory Riggs
Rory Riggs Family Trust
Smith Brown LLC (Katie Ford)
Stacey Nicholas Trust UTD June 6, 2006
The Warren & Gail Hall Trust
Thomas H. Bishop
Wade King
Will Will LLC
William C. Eacho Revocable Trust

Exhibit 10.5

CIBUS, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this " **Agreement**"), effective as of [____], 20[__], by and between Cibus, Inc., a Delaware corporation (the "**Company**") and [_] ("**Indemnitee**").

W I T N E S S E T H:

WHEREAS, the Board of Directors of the Company (the " **Board**") has determined that it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, the Company's directors on its board of directors and officers to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Second Amended and Restated Certificate of Incorporation (the "**Certificate of Incorporation**") and the Amended and Restated Bylaws (the " **Bylaws**") of the Company and any resolutions adopted pursuant thereto and any liability insurance procured by the Company and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing a majority or more of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (y) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions; (v) the approval by the stockholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

"**Continuing Director**" means (i) each director on the Board on the date hereof or (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise.

"**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"**Enterprise**" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all direct and indirect costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification under this Agreement, the Company's Certificate of Incorporation or the Bylaws, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) the Company or Indemnitee in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"**Liabilities**" means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

Reference to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

Reference to “including” shall mean “including, without limitation,” regardless of whether the words “without limitation” actually appear, references to the words “herein,” “hereof” and “hereunder” and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

As used in this Agreement, the words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

ARTICLE 2
SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director or officer of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed

ARTICLE 3
INDEMNIFICATION

Section 3.01. *General.*

(a) The Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf by reason of Indemnitee’s Corporate Status, to the fullest extent permitted by applicable law. The Company’s indemnification obligations set forth in this Section 3.01 shall apply (i) in respect of Indemnitee’s past, present and future service in any Corporate Status and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred.

For purposes of this Agreement, the meaning of the phrase “to the fullest extent permitted by applicable law” shall include, but not be limited to:

(i) to the fullest extent permitted by any provision of the General Corporation Law of the State of Delaware (“ **DGCL**”), or the corresponding provision of any successor statute, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(b) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(c) *Expenses as a Party Where Wholly or Partly Successful* . Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions.* Notwithstanding any provision of this Agreement and unless Indemnitee ultimately is successful on the merits with respect to any such claim, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(b) except as otherwise provided in Sections 6.01(e), prior to a Change of Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by the Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees.

ARTICLE 4
ADVANCEMENT OF EXPENSES; DEFENSE OF CLAIMS

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Company shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding within 20 days after the receipt by the Company of each statement requesting such advance from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Company shall be entitled to assume the defense of any Proceeding with counsel consented to by Indemnitee (such consent not to be unreasonably withheld) upon the delivery by the Company to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, consent to such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to such Proceeding; *provided* that (i) Indemnitee shall have the right to employ separate counsel in respect of

any Proceeding at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized in writing by the Company or (B) Indemnitee shall have reasonably concluded upon the advice of counsel that there is a conflict of interest between the Company and Indemnitee in the conduct of the defense of such Proceeding, then in each such case the fees and expenses of Indemnitee's counsel shall be at the Company's expense.

ARTICLE 5
PROCEDURES FOR NOTIFICATION OF AND DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 5.01. *Notification; Request For Indemnification.*

(a) As soon as reasonably practicable after receipt by Indemnitee of written notice that he or she is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise, except to the extent of any material and actual prejudice to the Company caused by such omission.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

Section 5.02. *Determination of Entitlement.*

(a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Company in which case the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may

be, a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within 20 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

Section 5.03. *Presumptions and Burdens of Proof; Effect of Certain Proceedings.* (a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within the 60-day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

ARTICLE 6
REMEDIES OF INDEMNITEE

Section 6.01. *Adjudication or Arbitration*. (a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification or advancement of Expenses (including where (i) a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, (iii) payment of indemnification pursuant to Section 3.01 of this Agreement is not made within 20 days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within 20 days after entitlement is deemed to have been determined pursuant to Section 5.03(b) or (v) a contribution payment is not made in a timely manner pursuant to Section 8.04 of this Agreement), then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within 10 days after the Company's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Company's Certificate of Incorporation or Bylaws now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, contribution, advancement or insurance recovery, as the case may be.

ARTICLE 7
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Section 7.01. *D&O Liability Insurance.* The Company shall obtain and maintain a policy or policies of insurance (" **D&O Liability Insurance**") with reputable insurance companies providing liability insurance for directors and officers of the Company in their capacities as such (and for any capacity in which any director or officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity, on terms with respect to coverage and amount (including with respect to the payment of Expenses) no less favorable than those of such policy in effect on the date hereof, except for any changes approved by the Board prior to a Change of Control; *provided* that such coverage and amounts are available on commercially reasonable efforts.

Section 7.02. *Evidence of Coverage.* Upon request by Indemnitee, the Company shall provide copies of all policies of D&O Liability Insurance obtained and maintained in accordance with Section 7.01 of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Company's Certificate of Incorporation, the Company's Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.*

(a) Indemnitee shall be covered by the Company's D&O Liability Insurance in accordance with its or their terms to the maximum extent of the coverage available for any director or officer under such policy or policies. If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.03. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 8.04. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto.

Section 8.05. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.06. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and Bylaws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.07. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.08. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.09. *Binding Effect.*

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and executors, administrators, personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the Company would be required to perform if no such succession had taken place.

The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.10. *Governing Law.* This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.11. *Consent To Jurisdiction.* Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 8.12. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.13. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

CIBUS, INC.

By: _____
Name: Rory Riggs
Title: Chief Executive Officer

Cibus, Inc.
6455 Nancy Ridge Drive
San Diego, CA 92121
Attention: Rory Riggs
E-mail: [***]
With a copy to:
Jones Day
250 Vesey Street
New York, New York 10281
Attention: Peter Devlin
Facsimile No.: (212) 755-7306
E-mail: [***]

[_____], as Indemnitee
Address:

[*Signature Page to Indemnification Agreement*]

Exhibit 10.6

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO THE LICENSE AGREEMENT

This FIRST AMENDMENT TO THE LICENSE SERVICES AGREEMENT (the " **First Amendment**") is made and entered into effective as of May 31, 2023 (the "**First Amendment Effective Date**") by and between Cellectis S.A., a corporation existing and registered under the laws of France ("**Cellectis**"), and Calyxt, Inc., a corporation existing and registered under the laws of Delaware (" **Calyxt**").

WHEREAS, the Parties entered into that certain License Agreement dated July 25, 2017 (the " **Agreement**").

WHEREAS, the Parties wish to amend the Agreement in accordance with the terms as set forth in this First Amendment.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Generally*. All Capitalized terms used in this First Amendment not otherwise defined herein have the meaning assigned to them in the Agreement.

ARTICLE 2
AMENDMENTS

Section 2.01 *Bare Sublicense Revenue*. The definition of "**Bare Sublicense Revenue**" in Article 1 of the Agreement is hereby in its entirety and replaced with the following:

"**Bare Sublicense Revenue**" means any and all consideration, payments and revenue (including the fair market value of any non-cash consideration) received by Calyxt pursuant to any Bare Sublicense to the extent attributable to the rights in the Licensed Cellectis Patents and the Licensed Plant Patents that are granted to a third party in such Bare Sublicense.

Section 2.02 *Calyxt Field*. The definition of "**Calyxt Field**" in Article 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"**Calyxt Field**" means the field of researching, developing and commercializing microorganism, agricultural and food products, including, but not limited to traits, seeds, proteins, oils, carbohydrates, food, and food and animal feed ingredients, excluding (i) any application in connection with animals and animal cells and (ii) therapeutic applications.

Section 2.03 *Licensed Plant Patents*. The following definition is inserted into Article 1 of the Agreement in alphabetical order:

"**Licensed Plant Patents**" means (i) each Patent set forth on Exhibit A to the First Amendment, (ii) all foreign equivalents and counterparts to each Patent described in clause (i), and (iii) each Patent claiming priority to or having common priority with each Patent described in clauses (i) and (ii) anywhere in the world.

Section 2.04 *Licensed Cellectis Patents*. The definition of "**Licensed Cellectis Patents**" in Article 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"**Licensed Cellectis Patents**" means any and all Patents that are: (i) related to the Calyxt Field; (ii) necessary for Calyxt to operate in the Calyxt Field; and (iii) Licensable by Cellectis and existing as of the Effective Date, in each case excluding Licensed Plant Patents.

Section 2.05 *Patent-Related Expenses*. The definition of "**Patent-Related Expenses**" in Article 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"**Patent-Related Expenses**" means (i) external costs and expenses (including out-of-pocket attorneys' fees, patent agent fees and governmental filing fees) that Cellectis or any of its Affiliates actually incurs in prosecuting and maintaining the Licensed Cellectis Patents which are exclusively and solely related to the Calyxt Field, and (ii) the Pro Rata Share.

Section 2.06 *Pro Rata Share*. The following definition is inserted into Article 1 of the Agreement in alphabetical order:

"**Pro Rata Share**" means (i) external costs and expenses (including out-of-pocket attorneys' fees, patent agent fees and governmental filing fees) that Cellectis or any of its Affiliates actually incurs in prosecuting and maintaining a Licensed Plant Patent which are exclusively and solely related to the Calyxt Field *multiplied by* (ii) a fraction, (A) the *numerator* of which is one, and (B) the *denominator* of which is (x) the number of express third party licensees of such Licensed Plant Patent, *plus* (y) one (1). By way of example only, if a Licensed Plant Patent is licensed to four third party licensees, then subclause (ii) of the definition of Pro Rata Share for this Licensed Plant Patent shall be 1/5. For the avoidance of doubt, if a Licensed Plant Patent is licensed to a third party and the grant of license collectively includes such third party's Affiliates, for the purposes of calculating the Pro Rata Share, such third party and its Affiliates shall be counted collectively as one third party licensee.

Section 2.07 *Calyxt License*. Section 2.01 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 2.01. *Calyxt License*.

(i) *Licensed Cellectis IP*. Subject to the terms and conditions of this Agreement, Cellectis hereby grants to Calyxt an exclusive (except as otherwise provided herein and subject to existing licenses granted by Cellectis to third parties prior to the Effective Date) worldwide, perpetual license, with the right to sublicense (in accordance with Section 2.03) under the Licensed Cellectis IP to use, have used , make, have made, sell, have sold, offer for sale, export, import and otherwise exploit any and all Calyxt Licensed Products within the Calyxt Field (the "**Calyxt License**"). Notwithstanding the foregoing, the Calyxt License shall be non-exclusive solely in the Non-Exclusive Field, such that the rights as set forth above in this Section 2.01 are granted to Calyxt on a non-exclusive basis in the Non-Exclusive Field under the Calyxt License.

(ii) *Licensed Plant Patents*. Subject to the terms and conditions of this Agreement, Cellectis hereby grants to Calyxt a non-exclusive, worldwide, perpetual, irrevocable, royalty-free and fully paid-up license (with the right to sublicense to any Person through multiple tiers and without any of the restrictions imposed by Section 2.03) under the Licensed Plant Patents to use, make, have made, sell, offer to sell, export, import and otherwise exploit the Licensed Plant Patents within the Calyxt Field.

Section 2.08 *UMinn License*. Section 2.04 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 2.04. *UMinn license*. The Parties acknowledge and agree that Calyxt has received a copy of the UMinn License and certain Licensed Cellectis IP is owned by the University of Minnesota ("**UMinn IP**") and the Calyxt License with respect to the UMinn IP is granted as a sublicense under, and subject to the terms and conditions of, the UMinn License. Accordingly, in exercising its rights under the Calyxt License, Calyxt shall comply with any and all terms and conditions of the UMinn License as they would apply to Calyxt as a sublicensee with respect to any UMinn IP. Without limiting the generality of the foregoing, promptly following receipt of written notice thereof, Calyxt shall reimburse Cellectis for any and all payments required to be made by Cellectis to the University of Minnesota pursuant to Sections 11.6.4 (Milestone Payments), 11.11 (Annual Fee), and 11.12 (Commercialization Fee) of the UMinn License, but solely to the extent that any such payments are required as a result of the applicable activities of Calyxt hereunder or thereunder. Calyxt shall not be liable to the University of Minnesota for any other payments and as party to the UMinn License, as between the Parties, Cellectis will be responsible for all such payments owed to UMinn under the UMinn License. Notwithstanding anything to the contrary in this Agreement, Calyxt can deduct from any payment owed by Calyxt to Cellectis hereunder for any particular activity any amount reimbursed to Cellectis under this Section 2.04 that arises from the same activity. Without the prior written consent of Calyxt, Cellectis shall not (A) terminate the UMinn License, or (B) amend or waive any rights under the UMinn License in any manner that would reasonably be expected to have a material adverse effect on any of Calyxt's rights under this Agreement. In addition, Calyxt shall provide, and shall cause its sublicensees to provide, to Cellectis all reports, information, and other assistance in connection with Calyxt's and its sublicensees' activities pursuant to this Agreement that are reasonably required to enable Cellectis to comply with its obligations under the UMinn License solely to the extent that such obligations relate to Calyxt's activities pursuant to this Agreement.

Section 2.09 *Calyxt Improvements*. Section 2.05(b) of the Agreement is hereby deleted in its entirety.

Section 2.10 *No Other Licenses*. Section 2.07 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 2.07. *No Other Licenses*. Except as expressly provided in this Agreement, no other licenses are granted to either Party under this Agreement. Each Party acknowledges and agrees that (a) any use by Calyxt or any of its sublicensees of the Licensed Cellectis IP or Licensed Plant Patents outside the scope of the Calyxt License or the Licensed TALEN Mark outside the scope of the Calyxt TM License is expressly prohibited and (b) any use by Cellectis or any of its sublicensees of the Calyxt Improvements is expressly prohibited.

Section 2.11 *Prosecution and Maintenance*. Section 9.1(a) of the Agreement is hereby amended by inserting the words "and Licensed Plant Patents" following the words "Licensed Cellectis IP," in the first sentence of such section.

Section 2.12 *Prosecution and Maintenance*. Section 9.1(b) is deleted in its entirety and replaced with the following:

(b) As between the Parties, Calyxt shall have the sole and exclusive right to prosecute and maintain all Intellectual Property Rights owned or otherwise controlled by Calyxt or any of its Affiliates, including all Intellectual Property Rights in or to any Calyxt Improvements.

Section 2.13 *Prosecution and Maintenance*. The following section (c) is added in alphabetical order to Section 9.01 of the Agreement:

(c) Within sixty (60) days of the First Amendment Effective Date, and thereafter on an annual basis, at least thirty (30) days prior to the beginning of each calendar year, Cellectis will provide to Calyxt a budget for the estimated Patent-Related Expenses that are expected to be incurred during such calendar year. Cellectis will consider in good faith to implement any changes to such budget that are reasonably requested by Calyxt (each an "**Annual Prosecution Budget**"). Cellectis will use commercially reasonable efforts to adhere to the Annual Prosecution Budget and will not incur any Patent-Related Expenses in an unreasonable manner (including by filing Patents subject to Patent-Related Expenses in multiple countries without first obtaining Calyxt's prior written consent). If practicable, Cellectis will notify Calyxt before incurring any additional Patent-Related Expense and the Parties will discuss strategies to mitigate any such additional Patent-Related Expense. Calyxt will be responsible for reimbursing Cellectis for Patent-Related Expenses in accordance with Section 5.03.

Section 2.14 *Survival*. Section 10.04 of the Agreement is hereby deleted in its entirety and replaced with the following:

Section 10.04. *Survival*. Notwithstanding anything in this Agreement to the contrary, Sections 2.01(ii), 2.05(a), 2.07, 3.02, 5.04 (only to the extent any royalties or Bare Sublicense Revenue are due to Cellectis during the applicable reporting period), 6.02, 6.03, 9.01(b) and 10.04, and Articles 7, 8 and 11 shall survive any expiration or termination of this Agreement.

Section 2.15 *Change of Control*. The Agreement is hereby amended by adding the following as a new Section 11.13:

Section 11.13. *Change of Control*. Unless that certain Lease Guaranty, dated as of September 1, 2017, executed by Cellectis, S.A. in favor of NLD Mount Ridge LLC as landlord under that certain Lease Agreement, dated as of the same date, with Calyxt, Inc. (as the same may be amended or restated from time to time, the "**Lease Guaranty**") has been terminated such that Cellectis S.A. and its Affiliates have no further liabilities or obligations thereunder, and with no amounts having been paid by Cellectis S.A. or its Affiliates thereunder other than those amounts that have been fully repaid to Cellectis S.A. or its Affiliates prior to the consummation of such Change of Control, Cellectis may terminate this Agreement by giving written notice to Calyxt, such termination to take effect forthwith or as otherwise stated in the notice, in case of any Change of Control of Calyxt. For the purpose of this Section 11.13: (a) "**Change of Control**" means the occurrence of any of the following events: (i) any third party acquires direct or indirect Control of Calyxt, by any means (including acquisition of shares, share exchange or share transfer); or (ii) Calyxt, directly or indirectly, conveys, transfers, divests or leases (including general succession and all types of corporate split) in one or more transactions to any third party either: (x) all or substantially all of the assets of Calyxt or (y) all or substantially all of its assets that are material to the purpose of performance of its obligations under this Agreement, and (b) "**Control**" means the ownership of more than 50% (fifty percent) of the issued share capital or other equity interest or the legal power to direct or cause the direction of the general management and policies of a Person, whether directly or indirectly.

ARTICLE 3
MISCELLANEOUS

Section 3.01 *Other Provisions*. All provisions of the Agreement not expressly amended herein shall remain in full force and effect.

Section 3.02 *No Calyxt Improvements*. Calyxt represents and warrants to Cellectis that as of the date hereof there are no Calyxt Improvements.

Section 3.03 *Miscellaneous*. The provisions of Article 11 of the Agreement apply to the First Amendment *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be duly executed by their respective authorized officers as of the date first written above.

CELLECTIS S.A.

By: /s/ André Choulika
Name: André Choulika
Title: Chief Executive Officer

CALYXT, INC.

By: /s/ Michael A. Carr
Name: Michael A. Carr
Title: President and Chief Executive Officer

[*Signature Page to First Amendment to License Agreement*]

Exhibit A
Licensed Plant Patents
[***]

Exhibit 10.7

CIBUS, INC. 2017 OMNIBUS INCENTIVE PLAN

(F/K/A CALYXT, INC. 2017 OMNIBUS INCENTIVE PLAN)

(AS AMENDED, EFFECTIVE MAY 31, 2023)

1. **Purposes of the Plan**. The purposes of this Omnibus Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business.

2. **Definitions**. As used herein, the following definitions shall apply:

(a) "**Administrator**" means the Board or a Committee.

(b) "**Affiliate**" means an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity.

(c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as such laws, rules and regulations shall be in effect from time to time.

(d) "**Award**" means any award of a Nonstatutory Stock Option, Incentive Stock Option, SAR, Restricted Stock, RSU, Performance Award, Deferred Award, Other Cash-Based Award or Other Share-Based Award under the Plan.

(e) "**Award Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Award granted under the Plan and includes any documents attached to or incorporated into such Award Agreement, including, but not limited to, a notice of award grant and a form of exercise notice.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cashless Exercise**" means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations.

(h) "**Cause**" for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Award Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i) the Participant's willful failure to perform his or her duties and responsibilities to the Company or the Participant's violation of any written Company policy; (ii) the Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) the Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) the Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" shall be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(j) "**Committee**" means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or subcommittee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(k) "**Common Stock**" means the Company's common stock, par value $0.0001 per share, as adjusted in accordance with Section 17 below.

(l) "**Company**" means Cibus, Inc., a Delaware corporation (formerly Calyxt, Inc.).

(m) "**Consultant**" means any person, including an advisor but not an Employee, who is engaged by the Company, or any Parent, Subsidiary or Affiliate, to provide services (other than capital-raising services), and is compensated for such services, including any Director and any member of the supervisory board or director of any Affiliate or Parent, whether compensated for such services or not.

(n) "**Continuous Service Status**" means the absence of any interruption or termination of service as an Employee, Director or Consultant, or as a director of a Parent. Continuous Service Status as an Employee, Director or Consultant, or a director of a Parent shall not be considered interrupted or terminated in the case of: (i) Company-approved sick leave; (ii) military leave; or (iii) any other bona fide leave of absence approved by the Administrator; *provided* that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Continuous Service Status as an Employee, Director or Consultant, or as a director of a Parent, shall not be considered interrupted or terminated in the case of a transfer of employment or location between the Company, and any of its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee. Notwithstanding the foregoing, the "Continuous Service Status" of an individual who is nominated to become a Director and is not an Employee or Consultant or a director of a Parent shall be considered to begin on the date such individual begins providing services as a Director; *provided* that if such individual does not begin providing services within twelve (12) months of the date of grant of an Award, such individual shall not be considered to have begun Continuous Service Status.

(o) "**Current Parent**" means a person that is a Parent as of June 14, 2017, or any other Person in which a Current Parent owns, directly or indirectly, equity securities possessing than fifty percent (50%) or more of the total combined voting power of all classes of stock.

(p) "**Deferred Award**" shall mean an Award granted pursuant to Section 12.

(q) "**Director**" means a member of the Board.

(r) "**Disability**" means "disability" within the meaning of Section 22(e)(3) of the Code.

(s) "**Employee**" means any person employed by the Company, or any Parent, Subsidiary or Affiliate, under the terms and conditions of an employment contract or with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(u) "**Fair Market Value**" means (i) with respect to Shares, the per share closing price for the Shares on the applicable date (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) as reported in the Wall Street Journal on the principal stock market or exchange on which the Shares are quoted or trade, or if Shares are not so quoted or traded, fair market value of a Share, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants, and (ii) with respect to property other than Shares, the fair market value of such properly determined by such methods or procedures as shall be established from time to time by the Administrator.

(v) "**Family Member**" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships) of the Participant, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons (or the Participant) have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent (50%) of the voting interests.

(w) "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Award Agreement.

(x) "**Listed Security**" means any security of the Company that is listed or approved for listing on a national securities exchange.

(y) "**Nonstatutory Stock Option**" means an Option not intended to qualify as an Incentive Stock Option, as designated in the applicable Award Agreement.

(z) "**Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 8 of the Plan.

(aa) "**Parent**" means, subject to Section 20(a) of the Plan, any corporation (other than the Company) in an unbroken chain of corporations above the Company and ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(bb) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.

(cc) "**Performance Award**" means an Award granted pursuant to Section 11.

(dd) "**Performance Period**" means the period established by the Administrator at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Administrator with respect to such Award are measured.

(ee) "**Plan**" means this Cibus, Inc. 2017 Omnibus Incentive Plan (f/k/a Calyxt, Inc. 2017 Omnibus Incentive Plan), as amended.

(ff) "**Restricted Stock**" means any Share granted pursuant to Section 10.

(gg) "**Restricted Stock Unit**" or "**RSU**" means a contractual right granted pursuant to Section 10 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(hh) "**Share Appreciation Right**" or "**SAR**" means any right granted pursuant to Section 9 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant, or if granted in connection with an Option, on the date of grant of the Option.

(ii) "**Share**" means a share of Common Stock, as adjusted in accordance with Section 17 below.

(jj) "**Successor Corporation**" means a successor corporation or a parent or subsidiary of such successor corporation.

(kk) "**Stock Exchange**" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(ll) "**Subsidiary**" means, subject to Section 20(a) of the Plan, any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(mm) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines. Any such assumption or substitution will be effective as of the close of the applicable transaction, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. A Substitute Award may reflect the original terms of the award being assumed or substituted for and need not comply with other specific terms of this Plan, and may account for Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(nn) "**Ten Percent Holder**" means a person who owns stock representing more than ten percent (10%) of the voting power of the outstanding shares of all classes of stock of the Company or any Parent or Subsidiary, measured as of an Award's date of grant.

(oo) "**Triggering Event**" means

(i) a sale, transfer or disposition of all or substantially all of the Company's assets other than to (A) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (B) a corporation or other entity owned directly or indirectly by the holders of capital stock of the Company in substantially the same proportions as their ownership of Common Stock, or (C) an Excluded Entity (as defined in subsection (ii) below); or

(ii) any merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person, other than a transaction with or into another corporation, entity or person in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the surviving entity) outstanding immediately after such transaction (an "**Excluded Entity**"); or

(iii) any direct or indirect purchase or other acquisition by any Person or "group" (as defined in or under Section 13(d) of the Exchange Act), other than a Current Parent or another Person that is controlled by a Current Parent, of more than fifty percent (50%) of the total outstanding equity interests in or voting securities of the Company, excluding any transaction that is determined by the Board in its reasonable discretion to be a bona fide capital raising transaction.

Notwithstanding anything stated herein, a transaction shall not constitute a Triggering Event if its sole purpose is to change the state of the Company's incorporation, or to create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction.

3. **Eligibility**.

(a) **Recipients of Grants**. Any Employee, Consultant, non-employee Director, individuals nominated to be Directors, a director of a Parent, or any other individual who provides services to the Company or any Affiliate shall be eligible to be selected to receive an Award under the Plan, to the extent an offer of an Award or a receipt of such Award is permitted by Applicable Laws or accounting or tax rules and regulations. Incentive Stock Options may be granted only to Employees; *provided* that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Award**. Each Award shall be designated in the Award Agreement as a Nonstatutory Stock Option, Incentive Stock Option, SAR, Restricted Stock, RSU, Performance Award, Deferred Award, Other Cash Based Award or Other Share Based Award under the Plan.

(c) **Substitute Awards.** Holders of Options and other types of Awards granted by a company acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

(d) **No Employment Rights.** Neither the Plan nor any Award shall confer upon any Participant any right with respect to Continuous Service Status with the Company (any Parent or Subsidiary), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's or Subsidiary's) right to terminate his or her employment or consulting relationship at any time, with or without cause, as applicable.

4. **Administration of the Plan**.

(a) **General.** The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board. The Administrator may issue rules and regulations for administration of the Plan.

(b) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee or officer, the specific duties delegated by the Board to such Committee or by the Board or such Committee to an officer, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value of the Common Stock in accordance with Section 2(u) above; *provided* that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan;

(iv) to determine the number of Shares to be covered by each Award;

(v) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), the circumstances (if any) when vesting shall be accelerated or forfeiture restrictions shall be waived, and any restriction or limitation regarding any Award;

(vii) to amend any outstanding Award or agreement related to any Award, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company); *provided* that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent, as determined in the sole discretion of the Board;

(viii) to determine whether and under what circumstances an Award may be settled and exercised in cash, Shares, other Awards, other property, net settlement or any combination thereof, or cancelled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, cancelled, forfeited or suspended;

(ix) to determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Administrator;

(x) to grant Awards to, or to modify the terms of any outstanding Award Agreement or any agreement related to any Award held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences;

(xi) to correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect;

(xii) to establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with Applicable Laws or accounting or tax rules and regulations;

(xiii) to make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan and due compliance with Applicable Laws or accounting or tax rules and regulations; and

(xiv) to construe and interpret the terms of the Plan, any Award Agreement, and any agreement related to any Award, which constructions, interpretations and decisions shall be final and binding on all Participants.

(c) **Indemnification**. To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; *provided* that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Stock Subject to the Plan**.

(a) Subject to the provisions of Section 17 below and except for Substitute Awards, the maximum aggregate number of Shares that may be issued under the Plan is a number of Shares equal to 10% of the total Shares outstanding as of the 2023 Amendment Date. The total number of Shares available for issuance under the Plan (the "**Overall Share Limit**") will be increased on the first day of each Company fiscal year during the term of the Plan beginning in 2024 in an amount equal to the lesser of (i) 7.5% of outstanding Shares on the last day of the immediately preceding fiscal year or (ii) such number of Shares as determined by the Board in its discretion.

(b) Notwithstanding anything to the contrary contained in this Plan, and subject to the provisions of Section 17 below, the maximum aggregate number of Shares actually issued or transferred by the Company under the Plan upon the exercise of Incentive Stock Options is a number of Shares equal to 10% of the total Shares

outstanding as of the 2023 Amendment Date. The total number of Shares that may be issued pursuant to Incentive Stock Options will be increased on the first day of each Company fiscal year during the term of the Plan beginning in 2024 by a number of shares equal to 7.5% of the Shares outstanding as of the 2023 Amendment Date; provided, however, such limit will not, in any event, exceed the Overall Share Limit.

6. **Limitation on Grants to Participants**.

(a) No Participant who is a non-employee Director may be granted compensation for such service in any one calendar year having an aggregate maximum value (calculating the value of any awards based on the grant date fair value for financial reporting purposes) in excess of $1,000,000; provided, however, that such compensation limit with respect to a non-employee Director serving as executive chair of the Board shall be $2,000,000.

(b) The Shares issued under the Plan may be authorized, but unissued or reacquired Shares. If an Award should be forfeited, expire, terminate, lapse or become unexercisable for any reason without having been exercised in full or be settled in cash, in whole or in part, the unpurchased or unissued Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grants under the Plan. In addition, any Shares which are retained by the Company upon exercise, settlement or vesting of an Award in order to satisfy (i) the exercise or purchase price for such Award or (ii) any withholding obligation for taxes due with respect to such Award shall be available for future grants under the Plan.

7. **Term of Plan**. The Plan was originally adopted by the Board of Directors and approved by the shareholders of the Company on June 14, 2017, and subsequently amended effective as of May 18, 2021 and, subject to and conditioned upon approval by the shareholders of the Company and consummation of the mergers with and involving Cibus Global, LLC, amended effective as of the date of such consummation, which occurred on May 31, 2023 (the "**2023 Amendment Date**"). It shall continue in effect for a term of ten (10) years from the 2023 Amendment Date unless sooner terminated under Section 20 below. No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the 2023 Amendment Date; *provided* that to the extent permitted by the listing rules of any stock exchange on which the Company is listed, such 10-year term may be extended indefinitely so long as the maximum number of Shares available for issuance under the Plan have not been issued; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 20. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Administrator to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

8. **Options**.

(a) **Term of Option.** The term of each Option shall be the term stated in the Award Agreement; *provided* that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement; *provided further* that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement; and, *provided further*, that the Administrator may (but shall not be required to) provide in an Award Agreement for an extension of such term in the event the exercise of the Option would be prohibited by law on the expiration date.

(b) **Option Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Award Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than one hundred and ten percent (110%) of the Fair Market Value on the date of grant; and

(B) granted to any other Employee, the per Share exercise price shall be no less than one hundred percent (100%) of the Fair Market Value on the date of grant, except in the case of Substitute Awards.

(ii) In the case of a Nonstatutory Stock Option, the per Share exercise price shall be such price as is determined by the Administrator; *provided* that, if the per Share exercise price is less than one hundred percent (100%) of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code.

(iii) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(c) **Vesting and Exercisability**. The Administrator shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(d) **Incentive Stock Option $100,000 Limitation.** Notwithstanding any designation under Section 8(b) above, to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 8(d), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(e) **Disqualifying Dispositions.** Any Participant who shall make a "disposition" (as defined in Section 424 of the Code) of all or any portion of an Incentive Stock Option within two years from the date of grant of such Incentive Stock Option or within one year after the issuance of the Shares acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

(f) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) wireless transfer; (4) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (5) a Cashless Exercise; (6) other property; (7) net settlement; (8) such other consideration and method of payment permitted under Applicable Laws; or (9) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

9. **SARs**.

(a) **Term of SARs**. The term of each SAR shall be the term stated in the Award Agreement; *provided* that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement.

(b) **Grant of SARs**. SARs may be granted under the Plan to Participants either alone ("freestanding") or in addition to other Awards granted under the Plan ("tandem") and may, but need not, relate to a specific Option granted under Section 8.

(c) **SAR Exercise Price**. The exercise or hurdle price per Share to be issued pursuant to the exercise of a SAR shall be such price as is determined by the Administrator and set forth in the Award Agreement; *provided*, *however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(d) **Vesting and Exercisability**. The Administrator shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(e) **Settlement**. Upon the exercise of an SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Administrator.

10. **Restricted Stock and RSUs**. The Administrator is authorized to grant Awards of Restricted Stock and RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Administrator shall determine:

(a) The Award Agreement shall specify the vesting schedule and, with respect to RSUs, the delivery schedule (which may include deferred delivery later than the vesting date) and whether the Award of Restricted Stock or RSUs is entitled to dividends or dividend equivalents, voting rights or any other rights; *provided* that if the Award relates to Shares on which dividends are declared during the period that the Award is outstanding, the Award shall not provide for the payment of such dividend (or a dividend equivalent) to the Participant prior to the time at which such Award, or applicable portion thereof, becomes nonforfeitable.

(b) Shares of Restricted Stock and RSUs shall be subject to such restrictions as the Administrator may impose (including any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Administrator may deem appropriate.

(c) Any Share of Restricted Stock granted under the Plan may be evidenced in such manner as the Administrator may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock.

(d) The Administrator may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

(e) The Administrator may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

11. **Performance Awards**. The Administrator is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Administrator shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or a combination thereof and are Awards which may be earned upon achievement or satisfaction of performance conditions specified by the Administrator. In addition, the Administrator may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Administrator. The Administrator may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Administrator.

(b) A Performance Award may include a pre-established formula, such that payment, retention or vesting of the Award is subject to the achievement during a Performance Period or Performance Periods, as determined by the Administrator, of a level or levels of, or increases in, in each case as determined by the Administrator, one or more of the following performance measures or any other performance measure reasonably determined by the Administrator, with respect to the Company:

(i) return measures (including, but not limited to, total shareholder return; return on equity; return on assets or net assets; return on risk-weighted assets; and return on capital (including return on total capital or return on invested capital));

(ii) revenues (including, but not limited to, total revenue; gross revenue; net revenue; and net sales);

(iii) income/earnings measures (including, but not limited to, earnings per share; earnings or loss (including earnings before or after interest, taxes, depreciation and amortization); gross income; net income; operating income (before or after taxes); pre-or after-tax income or loss (before or after allocation of corporate overhead and bonus); pre- or after-tax operating income; net earnings; net income or loss (before or after taxes); operating margin; gross margin; and adjusted net income);

(iv) expense measures (including, but not limited to, expenses; operating efficiencies; and improvement in or attainment of expense levels or working capital levels (including cash and accounts receivable));

(v) cash flow measures (including, but not limited to, cash flow or cash flow per share (before or after dividends); and cash flow return on investment);

(vi) share price measures (including, but not limited to, share price; appreciation in and/or maintenance of share price; and market capitalization);

(vii) strategic objectives (including, but not limited to, market share; debt reduction; customer growth; employee satisfaction; research and development achievements; mergers and acquisitions; management retention; dynamic market response; expense reduction initiatives; reductions in costs; risk management; regulatory compliance and achievements; recruiting and maintaining personnel; and business quality); and

(viii) other measures (including, but not limited to, economic value-added models or equivalent metrics; economic profit added; gross profits; economic profit; comparisons with various stock market indices; financial ratios (including those measuring liquidity, activity, profitability or leverage); cost of capital or assets under management; and financing and other capital raising transactions (including sales of the Company's equity or debt securities; factoring transactions; sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions)).

(c) Performance criteria may be measured on an absolute (e.g., plan or budget) or relative basis, may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments, may be based on a ratio or separate calculation of any performance criteria and may be made relative to an index or one or more of the performance goals themselves. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. If the Administrator determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Administrator may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Administrator deems appropriate and equitable. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Administrator shall have the power to impose such other restrictions on Awards subject to this Section 11(c) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any Applicable Laws or accounting or tax rules and regulations

(d) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement or any combination thereof, as determined in the discretion of the Administrator. The Administrator shall specify the circumstances in which, and the extent to which, Performance Awards shall be paid or forfeited in the event of a Participant's termination of Continuous Service Status.

(e) Performance Awards shall be settled only after the end of the relevant Performance Period. The Administrator may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

12. **Deferred Awards**. The Administrator is authorized, subject to limitations under Applicable Laws, to grant to Participants Deferred Awards, which may be a right to receive Shares or cash under the Plan (either independently or as an element of or supplement to any other Award under the Plan), including, as may be required by any Applicable Laws or determined by the Administrator, in lieu of any annual bonus that may be payable to a Participant under any applicable bonus plan or arrangement. The Administrator shall determine the terms and conditions of such Deferred Awards, including, without limitation, the method of converting the amount of annual bonus into a Deferred Award, if applicable, and the form, vesting, settlement, forfeiture and cancellation provisions or any other criteria, if any, applicable to such Deferred Awards. Shares underlying a Share-denominated Deferred Award, which is subject to a vesting schedule or other conditions or criteria, including forfeiture or cancellation provisions, set by the Administrator shall not be issued until on or following the date that those conditions and criteria have been satisfied. Deferred Awards shall be subject to such restrictions as the Administrator may impose (including any limitation on the right to vote a Share underlying a Deferred Award or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Administrator may deem appropriate. The Administrator may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any Deferred Award may be made.

13. **Other Cash-Based Awards and Other Share-Based Awards** . The Administrator is authorized, subject to limitations under Applicable Laws, to grant to Participants Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Share-Based Awards. The Administrator shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 13 shall be purchased for such consideration, paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted Cashless Exercise or any combination thereof, as the Administrator shall determine; *provided* that the purchase price therefore shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

14. **Exercise of Awards**.

(a) **Exercisability**. Any Award granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Award Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent or Subsidiary, and/or the Participant. The Administrator shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(b) **Leave of Absence**. The Administrator shall have the discretion to determine whether and to what extent the vesting of Awards shall be tolled during any unpaid leave of absence; *provided, however*, that in the absence of such determination, vesting of Awards shall be tolled during any such unpaid leave (unless otherwise required by the Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave; *provided* that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Minimum Exercise Requirements**. An Award may not be exercised for a fraction of a Share. The Administrator may require that an Award be exercised as to a minimum number of Shares; *provided* that such requirement shall not prevent a Participant from exercising the full number of Shares as to which the Award is then exercisable.

(d) **Procedures for and Results of Exercise**. An Award shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Award Agreement by the person entitled to exercise the Award and the Company has received full payment for the Shares with respect to which the Award is exercised and has paid, or made arrangements to satisfy, any applicable withholding requirements in accordance with Section 17 below. The exercise of an Award shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Award, by the number of Shares as to which the Option is exercised.

(e) **Rights as Holder of Capital Stock**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Shares, notwithstanding the exercise of the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 17 below.

(f) **Termination of Service**. The Administrator shall establish and set forth in the applicable Award Agreement the terms and conditions upon which an Award shall remain exercisable, if at all, following termination of a Participant's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Award Agreement does not specify the terms and conditions upon which an Award shall terminate upon termination of a Participant's Continuous Service Status, the following provisions shall apply:

(i) **General Provisions**. If the Participant (or other person entitled to exercise the Award) does not exercise the Award to the extent so entitled within the time specified below, the Award shall terminate and the Shares underlying the unexercised portion of the Award shall revert to the Plan. In no event may any Award be exercised after the expiration of the Award term as set forth in the Award Agreement (and subject to Sections 8(a) and 9(a) above).

(ii) **Termination other than Upon Disability, Death or for Cause**. In the event of termination of a Participant's Continuous Service Status other than under the circumstances set forth in subsections (iii) through (v) below, such Participant may exercise any outstanding Award at any time within three (3) months following such termination to the extent the Participant was vested in the Shares underlying the Award as of the date of such termination.

(iii) **Disability of Participant**. In the event of termination of a Participant's Continuous Service Status as a result of his or her Disability, such Participant may exercise any outstanding Award at any time within six (6) months following such termination to the extent the Participant was vested in the Shares underlying the Award as of the date of such termination.

(iv) **Death of Participant**. In the event of the death of a Participant during the period of Continuous Service Status since the date of grant of any outstanding Award, or within three (3) months following termination of the Participant's Continuous Service Status, the Award may be exercised by the Participant's estate, or by a person who acquired the right to exercise the Award by bequest or inheritance, at any time within nine (9) months following the date of death or, if earlier, the date the Award's Continuous Service Status terminated, but only to the extent the Participant was vested in the Shares underlying the Award as of the date of death.

(v) **Termination for Cause**. In the event of termination of a Participant's Continuous Service Status for Cause, any outstanding Award (including any vested portion thereof) held by such Participant shall immediately terminate in its entirety upon first notification to the Participant of termination of the Participant's Continuous Service Status for Cause. If a Participant's Continuous Service Status is suspended pending an investigation of whether the Participant's Continuous Service Status will be terminated for Cause, all the Participant's rights under any Award, including the right to exercise the Award, shall be suspended during the investigation period. Nothing in this Section 14(f)(v) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Award as set forth in the applicable Award Agreement.

15. **Taxes**.

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state or local tax withholding obligations or foreign tax withholding obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his or her tax withholding obligations by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; *provided* that, unless the Cashless Exercise is an approved broker-assisted Cashless Exercise, the Shares tendered for payment have been previously held for a minimum duration *(*e.g., to avoid financial accounting charges to the Company's earnings), or as otherwise permitted to avoid financial accounting charges under applicable accounting guidance. Any Shares withheld pursuant to this Section 15(b) shall not exceed the statutory minimum amount necessary to satisfy the Company's tax withholding obligations (including, but not limited to, U.S. federal and state income taxes, payroll taxes, and foreign taxes, if applicable), unless (i) an additional amount can be withheld and not result in adverse accounting consequences and (ii) such additional withholding amount is specifically authorized by the Administrator. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

16. **Non-Transferability of Awards**.

(a) **General**. Except as set forth in this Section 16, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant shall not constitute a transfer. An Award may be exercised, during the lifetime of the holder of the Award, only by such holder or a transferee permitted by this Section 16.

(b) **Limited Transferability Rights**. Notwithstanding anything else in this Section 16, the Administrator may in its sole discretion grant Awards that may be transferred by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members.

17. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions** .

(a) **Changes in Capitalization**. Subject to any action required under Applicable Laws by the holders of capital stock of the Company, the Administrator shall, subject to compliance with Section 409A or Section 424, as applicable, of the Code, equitably adjust (i) the number, type and class of Shares or other stock or securities: (x) available for future Awards under Section 5 above, (y) set forth in Section 5 above and (z) covered by each outstanding Award, (ii) the grant, purchase, exercise or hurdle price covered by each such outstanding Award, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, or, if deemed appropriate, shall make a provision for a cash payment to the holder of an outstanding Award in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, repurchase, exchange or subdivision of the Shares or other securities of the Company, a rights offering, a reorganization, merger, spin-off, split-up, change in corporate structure or other similar occurrence, in each case excluding a Triggering Event; *provided*, *however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number. Any adjustment by the Administrator pursuant to this Section 17(a) shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 17(a) or an adjustment pursuant to this Section 17(a), a Participant's Award Agreement or agreement related to any Shares underlying an Award covers additional or different shares of stock or securities, then such additional or

different shares, and the Award Agreement or agreement related to the Shares underlying an Award in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award and the Shares underlying the Award prior to such adjustment.

(b) **Dissolution or Liquidation**. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions**. Unless a Participant's applicable Award Agreement, employment agreement or other applicable written agreement provides otherwise, in the event of:

(i) a dissolution or liquidation of the Company or

(ii) a Triggering Event, then:

each outstanding Award shall either be (A) assumed or an equivalent award shall be substituted by such Successor Corporation, or (B) terminated in exchange for a payment of cash, securities and/or other property equal to the excess of the Fair Market Value of the portion of the Award Stock that is vested and exercisable immediately prior to the consummation of the corporate transaction over the per Share exercise price thereof, or (C) any combination of (A) and (B) that is approved by the Administrator; *provided* that, in the case of an Option or SAR Award, such Award may be cancelled without consideration if the Fair Market Value on the date of the event is greater than the exercise or hurdle price of such Award. Notwithstanding the foregoing, in the event such Successor Corporation does not agree to such assumption, substitution or exchange, each such Award shall terminate upon the consummation of the corporate transaction.

Unless a Participant's applicable Award Agreement, employment agreement or other applicable written agreement provides otherwise, if a Triggering Event, dissolution or liquidation occurs and any outstanding Award held by the Participant is to be terminated (in whole or in part) pursuant to the preceding paragraph, the Administrator may accelerate the vesting and exercisability of each such Award in his sole discretion such that the Award shall become vested and exercisable in full prior to the consummation of the corporate transaction at such time and on such conditions as the Administrator shall determine. The Administrator shall notify the Participant that the Award shall terminate at least five (5) days prior to the date upon which the Award terminates.

18. **Time of Granting Options**. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such later date as is determined by the Administrator; *provided* that in the case of any Incentive Stock Option, the grant date shall be the later of the date on which the Administrator makes the determination granting such Incentive Stock Option or the date of commencement of the Participant's employment relationship with the Company.

19. **General Provisions Applicable to Awards**.

(a) Awards shall be granted for such cash or other consideration, if any, as the Administrator determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by Applicable Laws.

(b) Awards may, in the discretion of the Administrator, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement or any combination thereof, as determined by the Administrator in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case

in accordance with rules and procedures established by the Administrator. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Administrator (except with respect to Incentive Stock Options) or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or pursuant to the laws of descent and distribution and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under Applicable Laws, by such Participant's guardian or legal representative. The provisions of this Section 19(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) All certificates for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under the Plan or the rules, regulations and other requirements of the Securities Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(f) The Administrator may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

(g) Any Award granted to an individual who is nominated to become a Director and is not an Employee or Consultant or a director of a Parent at the time of grant shall be forfeited in its entirety if such individual does not commence providing services to the Company within 12 months after the date of grant of such Award.

20. **Amendment and Terminations**.

(a) The Board may at any time amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time, but no amendment or termination (other than an adjustment pursuant to Section 17 above or as necessary to comply with Applicable Laws or accounting or tax rules and regulations) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent, as determined in the sole discretion of the Board except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with Applicable Laws or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 24. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required by Applicable Laws. Notwithstanding anything to the contrary in the Plan, the Administrator may amend the Plan, or create sub-plans, in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) **Dissolution or Liquidation**. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Terms of Awards**. The Administrator may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder of an Award; *provided, however*, that, subject to Section 17, no such action shall materially adversely affect the rights of any affected Participant or holder under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with Applicable Laws or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 24. The Administrator shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 17) affecting the

Company, or the financial statements of the Company, or of changes in Applicable Laws or accounting principles, whenever the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) **No Repricing**. Notwithstanding the foregoing, except as provided in Section 17, no action shall directly or indirectly, through cancellation and regrant or any other method, reduce, or have the effect of reducing, the exercise or hurdle price of any Award established at the time of grant thereof without approval of the Company's shareholders.

21. **Conditions Upon Issuance of Shares**. Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Award, the Company may require the person exercising the Award to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by Applicable Laws. Shares issued upon exercise of Awards prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant shall be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Award Agreement.

22. **Beneficiaries**. Unless stated otherwise in an Award Agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate.

23. **Addenda**. The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

24. **Cancellation or "Clawback" of Awards**. The Administrator shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, the Administrator may, to the extent permitted by Applicable Laws or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

25. **Restrictive Covenants**. The Administrator may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

26. **Compliance with Section 409A and Section 457A of the Code**. To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A and Section 457A of the Code. This Plan and any grants made hereunder shall be administered in a manner consistent with this intent, and any provision that would cause this Plan or any grant made hereunder to fail to satisfy Section 409A and Section 457A of the Code shall have no force and effect until amended to comply with Section 409A and Section 457A of the Code (which amendment may be retroactive to the extent permitted by Section 409A and Section 457A of the Code and may be made by the Company without the consent of Participants). If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (a) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (b) the Company makes a good faith determination that an amount payable hereunder

constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service. Any reference in this Plan to Section 409A and Section 457A of the Code shall also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

27. **Successors and Assigns**. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 17.

28. **Data Privacy**. By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to the Company or any subsidiary, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participant records, a dissolution or liquidation of the Company;

(b) providing information to the Company, Subsidiaries, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;

(c) providing information to future purchasers or merger partners of the Company or any subsidiary, or the business in which the Participant works; and

(d) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

29. **Governing Law**. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

30. **Waiver of Jury Trial**. EACH PARTICIPANT WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

31. **Dispute Resolution**. Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of three individuals, one selected by the Company, one selected by the Participant, and the third selected by the first two. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

32. **Other Acknowledgments**. Notwithstanding anything in this Plan or an Award Agreement to the contrary, nothing in this Plan or in an Award Agreement prevents a Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

Exhibit 14.1

CODE OF BUSINESS CONDUCT AND ETHICS
OF CIBUS, INC.

Adopted July 7, 2017
Last Amended May 31, 2023

I. Introduction

Purpose and Scope

The Board of Directors (the "Board") of Cibus, Inc. (the "Company") has established this Code of Business Conduct and Ethics (the " Code") to aid directors, officers, and all employees of the Company ("Covered Persons") in making ethical and legal decisions when conducting the Company's business and performing their day-to-day duties. While covering a wide range of business practices and procedures, the standards set forth in this Code cannot and do not cover every issue that may arise, or every situation where an ethical decision must be made, but rather set forth key guiding principles that represent Company policies and establish certain conditions for employment at the Company. In uncertain situations, or if you otherwise have questions or concerns about this Code, we encourage each Covered Person to speak with his or her supervisor (if applicable) or with the Compliance Officer under this Code.

One of the Company's most valuable assets is its reputation for integrity, professionalism, and fairness. We must strive to foster a culture of accountability, and our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities. All Covered Persons must conduct themselves according to the language and spirit of this Code, exercise reasonable judgment when conducting business and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and the individuals involved.

The Company encourages Covered Persons to refer to this Code frequently to ensure that they are acting according to its language and spirit.

Employees are notified that this Policy is incorporated into and is part of the Company's employee handbook. In addition, all directors and executive officers must certify that they have read and intend to comply with this Policy.

The Audit Committee is responsible for administering the Code. The Audit Committee has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Our General Counsel has been appointed as our Compliance Officer under this Code.

Contents of this Code

This Code has two sections that follow this Introduction. The first section, " Standards of Conduct," contains the actual guidelines that Covered Persons are expected to adhere to in the conduct of the Company's business. The second section, "Compliance Procedures," contains specific information about how this Code functions, including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated, and addressed. The Compliance Procedures section also contains a discussion about waivers of this Code and amendments to this Code.

A Note About Other Obligations

Covered Persons generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that any Covered Person may have to the Company. Instead, the standards in this Code should be viewed as minimum standards that we expect Covered Persons to adhere to in the conduct of our business.

II. Standards of Conduct

Conflicts of Interest

Covered Persons have an obligation to act in the best interest of the Company. Covered Persons should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company.

A "conflict of interest" occurs when a Covered Person's personal interest interferes in any way, or even appears to interfere, with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a Covered Person takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform his or her work responsibilities objectively and/or effectively. Conflicts of interest may also occur when a Covered Person or his or her immediate family member receives improper personal benefits as a result of the Covered Person's position with the Company.

Each individual's situation is different and evaluating any particular situation will require consideration of many factors. However, the following is a non-exhaustive list of situations which may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed with the Company;
- Accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of your position in the Company from a competitor, customer, or supplier;
- Competing with the Company in any manner;
- Having a personal interest in a transaction involving the Company, a customer or supplier (excluding routine investments in publicly traded companies);
- Receiving a loan or guarantee of an obligation as a result of your position with the Company; or
- Directing business to a third-party that is owned or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer, who may, in his or her discretion, refer such matter to the Board or a committee thereof. The Compliance Officer may notify the Board or a committee thereof of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest for the Compliance Officer.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with applicable laws, rules, and regulations. No Covered Person shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day Company duties, nor shall any Covered Person instruct others to do so, for any reason.

Protection and Proper Use of the Company's Assets

Loss, theft, and misuse of the Company's assets has a direct impact on the Company's business and its profitability. Protecting Company assets against loss, theft or other misuse is the responsibility of every Covered Person. Covered Persons are expected to take particular care in protecting Company assets that are entrusted to their care. Covered Persons are also expected to take steps to ensure that the Company's assets are only used for legitimate business purposes.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance its business interests when the opportunity to do so arises. Covered Persons are prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; or
- knowingly competing with the Company, directly or indirectly, which may involve engaging in the same line of business as the Company or otherwise interfering with the Company's business affairs or taking opportunities for sales or purchases, services or interests away from the Company.

Confidentiality

Confidential information generated and gathered in the Company's business is a valuable Company asset and plays a vital role in the Company's business, prospects, and ability to compete. Protecting this information plays an important role in the Company's continued growth and success.

"Confidential information" includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers, suppliers, or partners, if disclosed. Intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business plans, research plans and strategies, pre-clinical and clinical data, new product plans, objectives and strategies, records, databases, salary and benefits data, employee information, customer, employee and supplier lists, and any unpublished financial or pricing information must also be vigorously protected.

Covered Persons may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule, or regulation. Covered Persons shall use confidential information solely for legitimate business purposes. Covered Persons must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by, or to otherwise serve, the Company.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.

Third-Party Intellectual Property

Covered Persons shall not acquire or seek to acquire by improper means a competitor's trade secrets or other proprietary or confidential information or engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

Fair Dealing

The Company is dedicated to ethical, fair, and vigorous competition to ensure the Company's foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage the Company's reputation and long-term business prospects.

Accordingly, it is the Company's policy that Covered Persons must endeavor to deal ethically, fairly, and lawfully with the Company's customers, suppliers, competitors, and employees in all business dealings on the Company's behalf. No Covered Person should take unfair advantage of another person in business dealings on behalf of the Company through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts or any other unfair practice.

Insider Trading

Using non-public, Company information to trade in securities, or providing a family member, friend, or any other person with a "tip", is illegal. All such non-public information should be considered inside information and should never be used for personal gain. You are required to familiarize yourself and comply with the Company's "Insider Trading Policy", copies of which are distributed to all Covered Persons and available from the General Counsel.

Side Deals or Side Letters

The Company formally documents all terms and conditions of the agreements into which it enters. Contractual terms and conditions define the Company's rights, obligations, liabilities, and accounting treatment. The Company shall not accept business commitments outside of the formal contracting process managed by the Company's in-house legal team. Side deals, side letters, or other informal documentation created by Covered Persons without oversight of our in-house legal team are impermissible. Covered Persons shall not make any oral or written commitments that create a new agreement or modify an existing agreement without securing approval through the formal contracting process.

Accuracy of Records

The integrity, reliability, and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No Covered Person may cause us to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Covered Person may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on our books and records, and ensure that all Company accounting records, as well as reports produced from those records, are in accordance with applicable laws, rules, and regulations and accounting standards.

Quality of Public Disclosures

The Company is committed to providing its stockholders with full and accurate information about its financial condition and results of operations, as required by the securities laws of the United States. It is the Company's policy that the reports and documents it files with or submits to the U.S. Securities and Exchange Commission, and its earnings releases and similar public communications, shall include full, fair, accurate, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically, and objectively in order to ensure that this disclosure policy is fulfilled. The Company's senior management is primarily responsible for monitoring the Company's public disclosure.

Bribes, Kickbacks and Other Improper Payments

No bribes, kickbacks or other improper payments, transfers or receipts in any form shall be made, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business, provided that these are infrequent and their value is modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. Covered Persons are directed to the Company's "Anti-corruption Policy" for additional guidance regarding business gifts and entertainment. Further, practices that are acceptable in commercial

business environments may be against the law or applicable policies governing government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee, except in strict compliance with the Company's "Anti-Corruption Policy."

Workplace Behaviors

Covered Persons are not permitted to be under the influence of any legal or illegal drug that impairs his or her ability to perform his or her job, and Covered Persons are prohibited from manufacturing, soliciting, distributing, possessing, or using any illegal drugs or substances in the workplace, or while working.

III. Compliance Procedures

Communication of Code

All Covered Persons will be supplied with a copy of the Code upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all Covered Persons by requesting one from the legal department or by accessing our website at www.cibus.com.

Monitoring Compliance and Disciplinary Action

The Code will be strictly enforced throughout the Company and violations will be dealt with immediately. The Company's management, under the supervision of its Board or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, suspension with or without pay, demotions and/or termination of employment. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

The Company's management shall periodically report to the Board or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns / Receiving Advice

Be Proactive. Every Covered Person is expected to act proactively by asking questions, seeking guidance, and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule, or regulation arising in the conduct of the Company's business or occurring on its property. If a Covered Person's situation requires his or her identity to be kept secret, his or his anonymity will be protected. **If any Covered Person believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule, or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for officers or employees seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the officer or employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer by any of the following methods:

– In writing, addressed to:

  Cibus, Inc.
  6455 Nancy Ridge Drive
  San Diego, CA 92121
  Attn: Legal Department

– By e-mail to: legal@cibus.com

You may also report your concern anonymously to: www.lighthouse-services.com/cibus or 866-860-0008.

Reporting Violations by Senior Executive Officers or Directors . Any concerns about violations of laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the Compliance Officer. Any such concerns involving the Compliance Officer should be reported to the Chair of the Audit Committee of the Board through the website or telephone hotline stated above.

Reporting Accounting, Securities Law and Similar Concerns . Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable laws, rules or regulations involving accounting, internal accounting controls, fraud, auditing, or securities law (including FCPA) matters should be reported in accordance with the Company's "Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters".

Cooperation. Covered Persons are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other company policy or procedure, or any applicable law, rule, or regulation.

No Retaliation

The Company expressly forbids any retaliation against any person who, in good faith, reports misconduct or suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such person in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Audit Committee, and (ii) such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchanges or systems on which the Company's outstanding securities are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Audit Committee, Compliance Officer, or the Board.

All amendments to the Code must be made in compliance with applicable laws, be approved by the Board or a committee thereof and, if applicable, must be promptly disclosed to the Company's stockholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchanges or systems on which the Company's shares are traded or quoted, as the case may be.

Exhibit 16.1

May 31, 2023

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated May 31, 2023, of Cibus, Inc. (formerly known as Calyxt, Inc.) and are in agreement with the statements contained in paragraphs two, three and four on page 7 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

Minneapolis, Minnesota

Exhibit 99.1

Cibus Announces Closing of Merger with Calyxt to Create Industry Leading
Precision Gene Editing and Trait Development Company

Cibus Class A Common Stock to commence trading on Nasdaq Capital Market on June 1, 2023
under ticker symbol "CBUS"

Merger follows closing of $118.5 million private financing by Cibus Global

San Diego, California – June 1, 2023 – Cibus, Inc. (Nasdaq: CBUS), a leading agricultural technology company that develops and licenses plant traits to seed companies for royalties, today announced the closing of its previously announced merger with Calyxt, Inc. ("Calyxt"). In connection with, and immediately preceding, the closing of the merger, Calyxt effected the previously announced reverse stock split of Calyxt common stock at a ratio of 1-for-5. Calyxt filed an amendment to its amended and restated certificate of incorporation to effectuate the reverse stock split as of 4:01 p.m. Eastern Time on May 31, 2023. The combined company will operate under the name "Cibus, Inc." and shares of its Class A Common Stock will begin trading on an adjusted basis giving effect to the reverse stock split and the closing of the merger when the Nasdaq Capital Market opens on June 1, 2023. The Class A Common Stock will trade on the Nasdaq Capital Market under the symbol "CBUS" and under a new CUSIP number (17166A 101). Giving effect to the merger and the reverse stock split, Cibus has approximately 16,582,599 shares of Class A Common Stock outstanding at closing.

The combined company brings together the technology platforms and facilities of two pioneering companies to create a leading agricultural technology company for the development of Productivity Traits and Sustainable Ingredients.

"2023 has already been a transformational year for Cibus, and a large part of the transformation is the combination with Calyxt. Together, the combined company has over 1,000 patents issued or pending covering a broad range of fundamental enabling technology in gene editing in agriculture," said Rory Riggs, Chief Executive Officer of Cibus. "Building on key developments in 2023, the merger positions Cibus to expand and grow its operations. In the first half of 2023, we transferred three different traits in two different crops to customers in their elite germplasm. In addition, we are finishing construction of the first trait machine facility which is the industry's first stand-alone semi-automated trait production facility. We have three other traits in advanced development. The facilities and talented teams brought together in the merger, position Cibus to maintain this momentum."

"Cibus' Trait Machine process is a critical breakthrough in breeding technology," said Gerhard Prante, Vice Chairman of Cibus and former member of the Supervisory Board of Bayer CropScience. "The ability to edit a complex trait directly in a customer's elite germplasm and return to the customer a market-ready plant is unique. It fundamentally changes the time to develop new traits and the time for the customer to commercialize a trait once it is developed."

Peter Beetham, President and Chief Operating Officer of Cibus, added, "Traits are a large attractive royalty market that is a critical part of the agricultural industry. Through our gene editing capabilities, we believe we are uniquely positioned to take advantage of the multi-billion-dollar addressable royalty market. Equally important virtually every one of our trait products is intended to address the sustainability of farming in the face of climate change or is intended to help major corporations replace their older ingredients that are generating greenhouse gas emissions with sustainable low carbon ingredients."

Prior to the merger, Cibus Global, LLC (“Cibus Global”) closed the final tranche of its Series F Preferred Units round, bringing aggregate proceeds to $118.5 million for the full private placement. The financing included participation by funds advised by Fidelity Management & Research Company, as well as by Rory Riggs, Chief Executive Officer of Cibus, and New Ventures Agtech Solutions, a fund affiliated with Mr. Riggs. The Series F Preferred Units sold by Cibus Global in the private placement were not registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state’s securities laws, and were sold in a transaction not involving a public offering pursuant to an exemption from the registration requirements of the Securities Act.

The combined company will be led by Rory Riggs, who assumes the roles of Chairman of the Board of Directors and Chief Executive Officer. Cibus is headquartered in San Diego, California and Calyxt’s offices, laboratory, and breeding facilities in Roseville, Minnesota, will remain operational as a key site for the combined company.

Canaccord Genuity served as financial advisor and Sidley Austin served as legal counsel to Calyxt. Jones Day is serving as legal counsel to Cibus.

About Cibus

Cibus is a leading agricultural technology company that develops and licenses plant traits to seed companies for royalties. Cibus is a leader in the new era of gene-edited trait development, where plant traits (or specific genetic characteristics) that are indistinguishable from traits developed using traditional breeding are now created using gene editing. A key element of Cibus’ technology breakthrough is its patented ***RTDS***® technology platform: the Trait Machine ™— the industry’s first semi-automated stand-alone trait production facility. Cibus’ Trait Machine™ materially changes the speed, breadth and scale of trait development. This breakthrough is central to Cibus’ vision for the Future of Breeding: “High Throughput Gene Editing Systems operating as an extension of seed company breeding programs”. The ability to develop complex traits at a fraction of the time and cost of conventional breeding will be critical for addressing the sustainability challenges presented by Climate Change.

For more information, visit www.cibus.com.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of applicable securities laws, including The Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical fact included herein, including statements regarding the benefits of the merger, Cibus’ operational and financial performance, and Cibus’ strategy, future operations, prospects and plans, are forward-looking statements. Forward-looking statements may be identified by words such as “anticipate,” “believe,” “intend”, “expect,” “plan,” “scheduled,” “could,” “would” and “will,” or the negative of these and similar expressions.

These forward-looking statements are based on the current expectations and assumptions of Cibus' management about future events, which are based on currently available information. These forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and beyond the control of Cibus. There are many factors that could cause Cibus' actual results, level of activity, performance or achievements to differ materially from those expressed or implied by forward-looking statements, including factors related to: (i) risks associated with the possible failure to realize certain anticipated benefits of the transactions contemplated by the merger (the "Transactions"), including with respect to future financial and operating results; (ii) the effect of the completion of the Transactions on Cibus' business relationships, operating results and business generally; (iii) the outcome of any litigation related to the merger agreement or Transactions; (iv) competitive responses to the Transactions and changes in expected or existing competition; (v) challenges to Cibus' intellectual property protection and unexpected costs associated with defending Cibus' intellectual property rights; (vi) increased or unanticipated time and resources required for Cibus' platform or trait product development efforts; (vii) Cibus' reliance on third parties in connection with its development activities; (viii) Cibus' ability to effectively license its productivity traits and sustainable ingredient products; (ix) the recognition of value in Cibus' products by farmers, and the ability of farmers and processors to work effectively with crops containing Cibus' traits; (x) Cibus' ability to produce high-quality plants and seeds cost effectively on a large scale; (xi) Cibus' need for additional funding to finance its activities and challenges in obtaining additional capital on acceptable terms, or at all; (xii) Cibus' dependence on distributions from Cibus Global to pay taxes and cover Cibus' corporate and overhead expenses; (xiii) regulatory developments that disfavor or impose significant burdens on gene-editing processes or products; (xiv) Cibus' ability to achieve commercial success; (xv) commodity prices and other market risks facing the agricultural sector; and (xvi) technological developments that could render Cibus' technologies obsolete . In addition to these factors, other known and unknown risks and uncertainties may adversely affect such forward-looking statements and cause Cibus' actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. In addition, the forward-looking statements included in this press release represent Cibus' views as of the date hereof. Cibus specifically disclaims any obligation to update such forward-looking statements in the future, except as required under applicable law. These forward-looking statements should not be relied upon as representing Cibus' views as of any date subsequent to the date hereof.

Contacts

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Exhibit 99.2

CIBUS BUSINESS

Following the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of January 13, 2023, as amended by the First Amendment thereto dated as of April 14, 2023 (as amended, the "Merger Agreement," and the transactions contemplated thereby, the "Transactions"), by and among Cibus, Inc. (formerly known as Calyxt, Inc.) (the "Company"); Calypso Merger Subsidiary, LLC, a Delaware limited liability company and wholly-owned subsidiary of Calyxt; Cibus Global, LLC, a Delaware limited liability company ("Cibus"); and the blocker entities party thereto, the Company's business will primarily consist of the historical operations of Cibus, but the Company will continue to conduct the historical operations of Calyxt, Inc. (prior to the completion of the Transactions, "Calyxt"). This exhibit contains a description of the historical operations of Cibus and is intended to supplement the Company's prior disclosures of the historical operations of Calyxt. Capitalized terms used but not defined herein shall have the meaning assigned to them in the Company's definitive proxy statement/prospectus filed with the Securities and Exchange Commission on April 18, 2023.

BUSINESS OVERVIEW

Cibus® is a leading agricultural technology company that develops and licenses plant traits to seed companies for royalties. The company is a technology leader in developing plant traits (or specific genetic characteristics) using gene editing. Its primary business is using gene editing to develop Productivity Traits in the major agricultural crops: Canola, Rice, Soybean, Corn and Wheat. Productivity Traits are crop traits that improve crop yields and make farmers more productive, thereby driving greater farming profitability. They do this in several ways such as making plants resistant to diseases or pests, thereby reducing the use of chemicals like fungicides and insecticides, enabling plants to process nutrients more efficiently, thereby reducing the use of fertilizers, and making crops more adaptable to their environment and to climate change. In addition, Cibus is a leader in the development of sustainable low carbon ingredients to help major corporations meet their Net Carbon Zero climate goals. Cibus will also continue the legacy plant-based synthetic biology business of Calyxt in a more limited capacity, bringing together the technology platforms and facilities to drive trait development and plant breeding.

Founded in 2001, Cibus has developed a proprietary core technology platform called the Rapid Trait Development System (***RTDS***®). ***RTDS*** is covered by over 400 patents or patents pending. ***RTDS*** is the underlying technology platform for Cibus' Trait Machine ™: the first standardized end-to-end semi-automated crop specific gene editing system that directly edits seed companies' elite germplasm. It is a timebound, reproducible and predictable science-based breeding process.

Cibus believes that ***RTDS*** and the Trait Machine represent the technological breakthrough in plant breeding that is the ultimate promise of plant gene editing: the ability to materially change the productivity of the breeding process that currently averages more than a decade. The Trait Machine materially changes not only the scale and speed of the breeding process, but it also exponentially changes the range of possible genetic solutions from breeding and with it, the capability to develop desired characteristics or traits needed for greater farming sustainability and food security. Cibus is currently completing construction of the first stand-alone production facility housing the Trait Machine (the Trait Machine Facility). When the Trait Machine Facility is completed, it is expected to initially be operational for Canola, Rice and Soybean. Cibus' technologies and trait products are accelerating agriculture's jump to a climate smart, more sustainable crop production system and industry's move to sustainable low carbon ingredients.

Cibus currently has a pipeline of six traits. Four of the six traits are applicable to multiple crops. Three of the traits are fully developed and have begun shipping. In the first quarter of 2023, Cibus successfully transferred its Pod Shatter (PSR) trait in the elite germplasm of a leading Canola seed company for commercialization. In addition, in the first quarter of 2023, Cibus transferred two different herbicide tolerance traits in the elite germplasm of a leading Rice seed company for commercialization. Cibus already has ten different leading seed company customers for its PSR trait in Canola. It expects to transfer its PSR trait in the elite germplasm of these seed companies by the end of the second quarter of 2024.

Cibus sees its business as the start of the gene editing industry—an industry characterized by high throughput gene editing facilities serving as extensions of plant breeding operations for seed company customers. Cibus is the leader in this vision. Cibus and its Trait Machine do not compete with breeding operations, they augment them. Cibus provides traits that it edits in the elite germplasm of its customers for commercialization. Its role is to improve the efficiency and effectiveness of developing the complex traits needed to address agriculture's (and, farmers') most pressing productivity issues. Importantly, Cibus and its Trait Machine provide the ability to efficiently gene edit these new traits directly into elite germplasm of any of the major crops.

Toward this vision, Cibus now has a pipeline of six traits, including three fully developed gene edited traits products, it has leading seed company partners/customers, it has completed the transfer of its first three traits in the elite germplasm of customers in two different crops, and it is completing the industry's first trait production facility.

Cibus believes that this is the Future of Breeding ™.

WHAT EXACTLY ARE PLANT GENETICS OR GENE EDITING? WHAT DIFFERENTIATES CIBUS?

Background on the Plant Genetics Industry.

Plant genetics is the study of genes, genetic variation, and heredity specifically in plants, seeds or germplasm. Germplasm is the term used to describe the seeds, plants, or plant parts useful in plant breeding. The Plant Genetics Industry consists of the activities, like breeding and genetics, that are focused on understanding and improving germplasm. Plant genetics for germplasm and traits are the core technologies in seeds and ultimately, the varieties and parental lines of seed companies. These technologies underpin the expected performance of a given seed and are the primary basis for competition in the seed business. These technologies are generally developed internally by seed companies, but they are often bought or licensed from third parties such as other seed companies or the many academic institutions that have large plant genetics programs.

Increasing yields, lowering costs and making crop outcomes more predictable are the core targets of trait development programs. Each of these targets has a readily quantifiable economic basis for determining the trait value.

The targets addressed by the two early GMO-based traits were weed and insect management. Each of these had a material impact on farming productivity and sustainability. They are now used in multiple crops and are planted on over 300 million acres in North America and South America.

The Bt trait (a GMO trait for insect resistance) is an excellent example. It is used to control Corn borers and is credited with materially increasing farming productivity both through improved yield and through material reduction in the use (and cost) of insecticides. A 2010 National Research Council study concurred that Bt crops led to reduced pesticide use and /or the use of pesticides with lower toxicity compared to those used on conventional crops. Based on the underlying positive economics of the Bt trait, it is estimated by AgBioInvestor that the average trait fee paid by farmers for the Bt traits is over $10 per acre. At this price, it is also estimated that the Bt Trait is incorporated in the genetics of seeds that are planted on over 300 million acres. The annual royalties are estimated by AgBioInvestor to be approximately $4 billion. It is further estimated by AgBioInvestor that the GMO-based weed management traits are also planted on over 300 million acres and earn annual trait fees of approximately $4 billion.

Novel traits or genetic characteristics in seeds will continue to be the driving force of the plant genetics industry and the growth of the seed business. Given peak acres, there is increasing pressure on improved crop productivity to meet the growing demands for food and food security. The promise of the new gene editing industry is to be a key driver behind a new generation of plant traits that can meet the current and future challenges of farming, in general, and climate change, specifically.

Gene Editing

Gene editing in plants is essentially a tool used in plant breeding that can precisely and predictably introduce new traits or improve upon existing ones. Gene editing, like breeding, is the science of optimizing plant genetics to increase a plant's yield potential and to improve its ability to withstand challenges, such as climate change, diseases, and pests, as well as to deliver end-use characteristics such as nutritional quality or renewable plant-based

ingredients. What differentiates gene editing from traditional breeding is that it makes deliberate edits in the existing DNA sequence of a plant as opposed to the lengthy and random conventional breeding process. The promise of gene editing is that it can change the scale and range of possible genetic solutions from breeding by its ability to make genetic changes in less time and more accurately. As challenges to farming sustainability increase with climate change, the ultimate promise of gene editing is that it can help meet those challenges with a timely and predictable process.

In addition, gene editing is an important tool in building genetic diversity needed to address climate resilience in crops. During the process through which wild species were domesticated into the crops we know today, genetic bottlenecks were encountered as a result of selecting traits such as bigger fruits and higher yields, while diversity was reduced for genetic traits like disease resistance. Gene editing is a breeding tool that can augment this lost diversity. Using the suite of technologies underlying ***RTDS*** and through our understanding of the genetic and trait expression relationships, we can apply gene editing to develop more diverse germplasm while eliminating these bottlenecks.

What Differentiates Cibus

What differentiates Cibus in the gene editing industry is its patented ***RTDS*** technology platform and its crop specific Trait Machine process. Using ***RTDS,*** Cibus developed the Trait Machine: the first standardized end-to-end semi-automated crop specific gene editing system that directly edits a seed company's elite germplasm. The Trait Machine transforms the lengthy and random conventional breeding process into a timebound, reproducible and predictable science-based breeding process. The Cibus trait products are indistinguishable from plant traits developed using conventional breeding processes. Cibus believes that the Trait Machine represents the technological breakthrough in plant breeding that is the ultimate promise of plant gene editing: the ability to change the scale and range of possible genetic solutions from breeding and to develop desired characteristics or traits with greater speed and accuracy. Cibus expects to have its stand-alone Trait Machine Facility operational in 2023. The Trait Machine drives and differentiates Cibus' operating plan and its commercial model.

WHAT ARE CIBUS' PRODUCTS?

Cibus' business and its products are based on the use of its gene editing technologies to develop and license a new generation of high value Productivity Traits and Sustainable Plant-Based Low Carbon Ingredients.

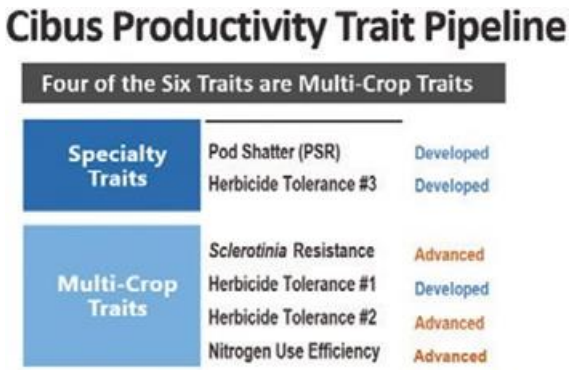
- **Productivity Traits:** Productivity Traits are the plant traits that are associated with improving crop yields in the face of challenges such as weeds, pests, and diseases, in the face of factors such as heat and drought as a result of climate change, as well as environmental challenges such as fertilizer use. They are the primary target of plant breeding programs and a key basis of competition in the "seed and trait" business. The key application of Cibus' Trait Machine is the development of a new class of high value Productivity Traits. Its focus is on the five major crops: Canola, Rice, Soybean, Wheat, and Corn. Together they are grown on over one billion acres and represent over 90% of the world's protein and 70% of the world's vegetable oils. Cibus' product goal for its Productivity Trait business is a new generation of high value Productivity Traits that make crops more adaptable to their environment and have increased yields while reducing chemical inputs.

  Cibus has a pipeline of six Productivity Traits, three of which are fully developed. Each of the Cibus' developed traits has its initial customers, and Cibus has begun transferring each of these traits to customers in their elite germplasm for commercialization. The lead developed trait is PSR in Canola, which has ten leading seed company customers for whom Cibus is currently editing PSR into their elite germplasm.

  In the first quarter and early second quarter of 2023, Cibus successfully transferred its three developed traits in Canola and Rice to leading seed companies for commercial development. Cibus' developed trait for Pod Shatter Reduction was successfully transferred in the elite germplasm of Nuseed, a leading Canola seed company with operations in North America and Australia. Cibus' two developed traits for herbicide tolerance (HT) in Rice were successfully transferred in the elite germplasm of Nutrien, a leading North American Rice seed company. These successful transfers of three traits in two different crops for commercial development are important milestones for Cibus and for gene edited crops in general.

Cibus' lead Productivity Trait in advanced development is for *Sclerotinia* white mold. It has had successful initial greenhouse trials. If successful, this Productivity Trait is expected to materially improve yield while reducing fungicide use. Cibus' advanced development Productivity Trait for nitrogen use efficiency is a very important trait that, if successfully developed, will be applicable to many crops. Its goal is more efficient processing of nutrients like fertilizer, thereby reducing fertilizer use. This would be a major cost savings for virtually every farmer.

Each of the Productivity Traits have an important role for farming sustainability. Cibus estimates that for every dollar of trait royalty, a farmer receives approximately a two-fold benefit in cost and yield improvement. In addition, the Productivity Traits for challenges like disease, insects and nutrient use lower the use of chemicals such as fungicides, insecticides and fertilizer.



- **Sustainable Low Carbon Ingredients:** Sustainable Low Carbon Ingredients are a key target market for Cibus' gene editing platform. The goal of the Global Net Carbon Zero Climate Goals being set by many muti-national companies is to replace the many ingredients that are fossil fuel based or linked to environmental challenges. Using gene editing to develop plant-or micro-organism-based solutions is a key element of this drive to new renewable low carbon materials. To address this market, Cibus is using both its Trait Machine platform as well as ASAP™, its advanced (non-transgenic gene editing) fermentation platform.

  Cibus' product goal for its Sustainable Low Carbon Ingredient business is to use its non-transgenic gene editing platforms to work with companies to develop a new generation of specific high value sustainable low carbon ingredients to replace existing ingredients linked to fossil fuels or environmental challenges such as increased greenhouse gases, deforestation, plastic waste, and human health. Cibus is working with several consumer product, industrial, pharmaceutical and energy companies to develop a new generation of sustainable low carbon ingredients to address these challenges.

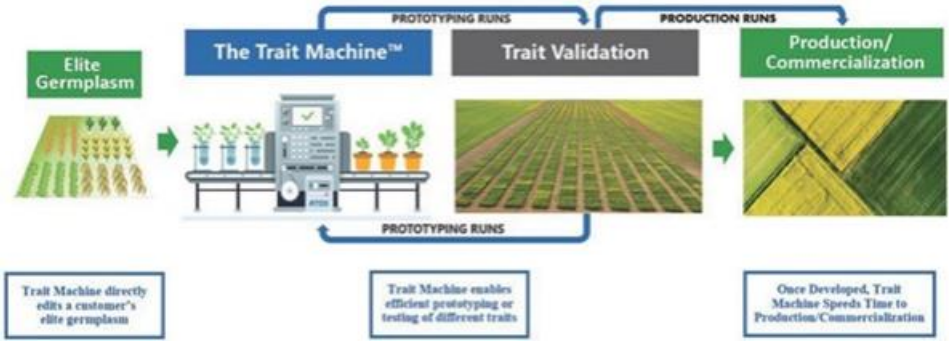
  In the first quarter of 2023, Cibus and Procter & Gamble (P&G), a leading multi-national consumer product company, entered into a collaboration to develop sustainable low carbon ingredients or materials that do not negatively impact the environment during production, use, or disposal. Under the terms of the agreement, P&G will fund a multi-year program to develop Sustainable Low Carbon Ingredients that help P&G advance its sustainability objectives.

  Cibus believes that gene editing will play an important role in achieving these Global 2040 Climate Goals.

THE TRAIT MACHINE è THE OPERATIONAL AND COMMERCIAL MODEL

The Operational Model

The operational advantage of the Trait Machine is that it is a high throughput standardized end-to-end gene editing process that can directly edit a customer's elite germplasm in a timebound, reproducible and predictable process. It provides the ability to prototype new traits and, once developed, the ability to materially accelerate the time to commercialize new traits. By materially changing the speed and accuracy to develop new traits, the Trait Machine revolutionizes the business of trait development by exponentially changing the speed and scale of prototyping new traits relative to conventional breeding. By working directly with a customer's elite germplasm, the Trait Machine enables the introduction of high value traits directly into a customer's market-ready varieties and parent lines: dramatically reducing the time to commercialization. This is our vision for the Future of Breeding and our position in this new industry.



The key to our model is the Trait Machine. It is based on crop specific trait editing platforms using Cibus' ***RTDS*** technology platform. A crop-specific platform means that the specific Trait Machine process is based on crop-specific single cell models that can grow into a plant after being edited. Once developed, in the specific crop, Cibus is able to edit directly in a customer's elite germplasm and grow it into the customer's gene edited plant. This is what we mean when we say that Cibus is able to operate as an extension of a customer's breeding program. This means that in any crop in which the Trait Machine is operational, Cibus will able to edit any trait in its pipeline directly into the customer's elite germplasm and transfer back the gene edited elite germplasm to the customer for commercialization.

As of December 31, 2022, Cibus had two operational crop platforms in Canola and Rice, which Cibus has used to begin editing the elite germplasm of our customers in Canola and Rice. Cibus has begun transferring their elite germplasm with these traits back to these customers ready for commercial development. Cibus has developed a pipeline of six traits in Canola and Rice. All six traits are being developed on these two Trait Machine platforms. Three of the traits are fully developed and Cibus has begun transfers back to Canola and Rice customers.

Cibus expects to have an operational Soybean trait machine platform by the end of 2023, a Wheat platform by the end of 2024 and a Corn platform by the end of 2025. Once the Soybean platform is complete, Cibus' Trait Machine platform will be operational for approximately 250 million acres of addressable acres in North America, South America and Europe.

Having Trait Machine Platforms for each of the five major crops would enable Cibus to introduce any of our multi-crop traits to any customer in these crops. It would also enable us to prototype new traits for any customer in any of the five crops in their elite germplasm. This is the scale and breadth of trait development enabled by the Trait Machine Model.

This is the operational vision behind the Trait Machine model.

The Commercial Model

The commercial model of the Trait Machine is to develop families of Productivity Traits and license them to seed companies for royalties. Seed companies paying royalties for Productivity Traits is a long-standing practice in agriculture, and is central to how major GMO-based traits have been commercialized. Cibus' commercial plan is based on this model. The trait provider gets a royalty for every bag sold or each acre used. Virtually every seed has

royalties due to third parties for intellectual property associated with either the germplasm or the traits in a seed. In each case, the trait provider is not involved in seed bulk-up or launch once a trait is transferred to the seed company. This is the same way in which holders of pharmaceutical royalties are not involved in the production or sale of the drugs. Cibus' commercial model is based on this practice.

The agricultural trait business is driven by three factors: Type of Trait, Addressable Acreage and Trait Fees. The big traits from the GMO-based trait era were for two types of traits: weeds and insects. Each of these trait groups have been incorporated in over five different major crops and planted on over 300 acres. Cibus believes that on average each of these key traits earns over $10 per acre. The actual trait fee for a given trait for a given crop is based on the economics of the trait in a given crop and geography. Cibus estimates that for every dollar of trait royalty, a farmer receives approximately a two-fold benefit (i.e., $2.00) in cost and yield improvement. In other words, traits are very valuable to farmers. Increased productivity means higher yields and/or lower costs. If an insect trait fee is $10 per acre it means that the improvement in farming profitability between yield improvement and lower costs, is estimated to be approximately $20 per acre. The $10 trait fee is then divided between the trait company and the seed company. The percent of the fee that accrues to the trait developer can vary depending on the type of trait, value and IP protection.

Historically, trait development has been a crop by crop and trait by trait process. Under the new gene editing regime this is expected to change because of the expected scale, scope and speed of trait discovery using gene editing. This is why the Cibus commercial strategy differs from pre-gene editing commercial models. In Cibus' Trait Machine Model, Cibus is not focused on a specific crop, its focus is specific traits. The goal of Cibus' model is to find and develop important blockbuster traits that are applicable to multiple crops and have economics that would earn approximately $10 or more per acre royalties across multiple crops.

The Cibus model is driven by its vision of a high throughput gene editing facility or service with the ability to develop families of multi-crop traits. The goal of this vision is to be an extension of major seed companies' breeding operations. This is the difference of the Cibus model. With the benefit of the Trait Machine, our job is to make the traits available in a way that is coordinated with any seed company's breeding operation in order to most efficiently commercialize each trait regardless of trait, crop, customer or geography.

Stated differently, the big difference between the Cibus commercial model and the historical models is the Trait Machine and its speed, scale and breadth of operations. Its ability to develop complex traits and to deliver these traits in the elite germplasm of any seed company in the five major crops. Our job is not to develop a specific trait, our model is to develop a family of complex traits applicable to multiple crops that are needed to address the global productivity challenges facing farmers of virtually every crop. In other words, we look at the trait market from an agricultural need as opposed to a crop-by-crop needs. Our aim is to solve major multi-crop challenges across the multiple crops at the same time. With the Trait Machine, we have the ability to launch traits within a crop for multiple customers and across crops by editing into any customer's elite germplasm for commercialization, and to do so with superior speed, scale and breadth compared to conventional breeding. At Cibus, we see this as comparable to the scale change that occurred in the move from analogue to digital. We are starting in Canola, Rice and Soybean with multiple traits and multiple customers. For both Canola and Soybean, we have a pipeline of 5 different traits at all stages of development. We then expect to expand to all the five major crops in all the major accessible markets and apply our pipeline to each where appropriate.

This is the commercial vision behind the Trait Machine model.

This chart below shows our initial commercial vision with just our first three crop platforms and six trait pipeline, assuming addressable acres in North and South America and Europe.

The Breeding Challenge that the Trait Machine Addresses

Historically, the introduction of desirable traits in plants was achieved by major seed companies using conventional breeding or by employing transgenic processes. Both traditional breeding and transgenic bioengineering require substantial development time frames. The average time for trait development using transgenic techniques is approximately 14.5 years, while conventional breeding techniques can require more than a decade. Further, for transgenic techniques, the integration of recombinant DNA typically results in seeds being classified as genetically engineered or bioengineered producing genetically modified organisms ("GMO") that are subject to strict regulatory filings and specific GMO approvals prior to commercialization. Both methods produce genetic diversity in the genetic material (DNA) of plants: one through traditional breeding methods and the other by making precise changes to the plant's DNA sequence through the use of tools such as CRISPR-Cas9.

The Trait Machine transforms a lengthy and random conventional breeding process into a timebound, reproducible and predictable system.

In contrast, Cibus views gene editing as an extension of plant breeding. The Trait Machine provides an extension of conventional breeding that provides a standardized gene editing process that operates in an end-to-end semi-automated system that can achieve the identical changes as conventional breeding more precisely and efficiently. The Trait Machine provides a process that enables plant gene editing to occur in a timebound, reproducible and predictable process. Importantly, it has the ability to develop the complex traits that are difficult to achieve using conventional breeding technologies. In addition, the Trait Machine enables the introduction of high value traits directly into a customer's market-ready varieties or parent lines in a process using the Trait Machine that takes on average 2 to 3 years. In other words, by working directly with a customer's elite germplasm, the Trait Machine accelerates the time to market for developed traits.

Another critically important challenge that ***RTDS*** and the Trait Machine process addresses is that its gene edits are indistinguishable from genetic changes that could occur from conventional breeding or that could occur in nature. This aspect of gene editing is driving a global regulatory movement in which traits from gene editing are being regulated in an increasing number of countries on a similar basis as traits from conventional breeding. The U.S., South America and certain other countries have already determined not to treat traits from ***RTDS*** as GMO. Each of Cibus' three developed traits and its three advanced traits have been determined not to be regulated articles through the USDA's "Am I Regulated" process, which was replaced with the USDA's Sustainable, Ecological, Consistent, Uniform, Responsible, Efficient (SECURE) Rule's confirmation process. In 2023, there are several important countries or regions, including the European Union (EU), that are considering similar regulations to separate GMO technology from gene editing. This is the additional promise of the Trait Machine: a science-based end-to-end gene editing system whose output would be regulated on a similar basis as traits developed using conventional breeding. The ability to transform trait development from a lengthy and random conventional breeding process to a timebound and predictable scientific process. The ability to transform plant trait development and commercialization from decades to years.

1- TECHNOLOGY OVERVIEW: DEVELOPING A TRAIT MACHINE PLATFORM – Single Cells to Edited Plants

Background

At the heart of Cibus' Trait Machine is ***RTDS***, which is a suite of technologies that enable Cibus to isolate a single plant cell, make the desired genetic edits in that cell, and regenerate that cell into an entire plant.

What to edit: Differences in DNA sequences, many of which are variations in one or a few single base pair(s) (letter(s)) in a DNA sequence, underlie some of the most important traits in plants.

Plant biologists have recognized that we are in the "genomics information age". Across the plant kingdom, plants show enormous diversity driven by the enormous diversity in their genome sequences – the plant's software. Their genome sequence drives all the characteristics (traits) that define each plant, crop and variety of a crop. In truly understanding this diversity, and the DNA sequences that underly that diversity, one can leverage these characteristics across plants. Cibus is focused on both understanding this diversity and on leveraging this diversity to improve farmer productivity and to develop sustainable ingredients. Trait Platforms are cases where differences in DNA sequences that result in these desired traits are leveraged across multiple crops.

Over our history, Cibus has accessed the sequences of thousands of genomes (and fragments thereof) allowing us to analyze, classify and catalog plant DNA sequences. Analysis using comparative genomics allows our scientists to understand and associate those sequences with important plant traits. We have a team of informatics specialists that use computational biology and artificial intelligence using our systems approach to plant genetic data to identify key sequence differences in targets that represent potential candidates or components for our traits. This computational biology analysis can also identify multiple genes and gene edits that influence important traits. These traits include improving plants to address the increase in diseases, to manage the increased challenges of weeds, insects, and pests and to adapt to less water or increased temperatures. For many traits in our pipeline, Cibus combines computational prediction with hypothesis testing in the laboratory to explore sequence differences in potential targets (genes/loci) to iterate to a list of preferred edits to assess in crops. These discovery efforts are often performed in a variety of microbial hosts that became the basis for our business division Nucelis. Our long discovery history has enabled sequence changes in microbial assays to be correlated with precise edit performance in plants. By knowing exactly which genes or edits to those genes contribute to specific characteristics of a plant, Cibus can rapidly deploy its gene-editing capabilities to obtain plant traits to improve farmer productivity and to develop sustainable ingredients.

Finally, we were able to leverage our microbial competence from trait discovery that catalyzed the formation of Nucelis and its focus on enabling our sustainable ingredients business. This has now come full circle where vignettes driving sustainable ingredients in microbes have catalyzed cost effective crop-based opportunities.

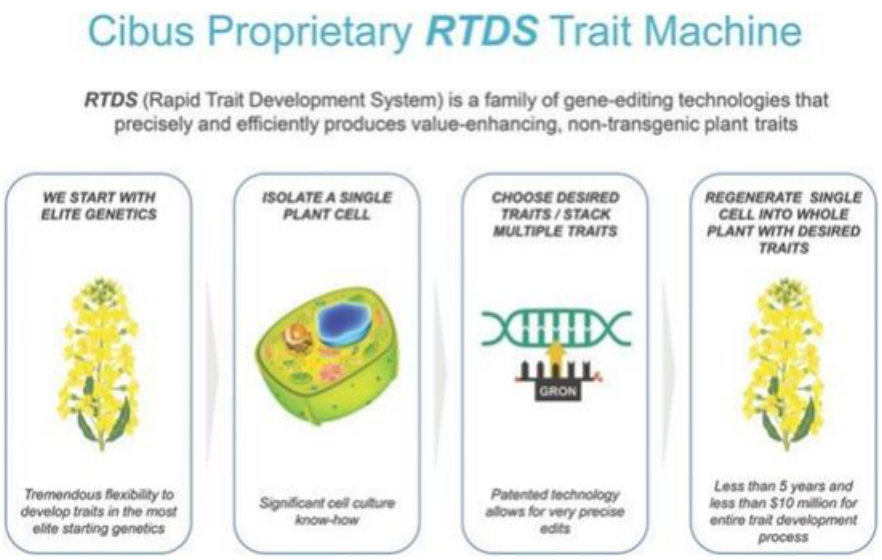
The Benefits of using Elite Germplasm to Edit

The developed “crop platform” and associated ***RTDS*** has been applied to elite germplasm from seed company customers. Importantly, this application allowed Cibus to confirm the ability to edit complex genetic traits. In many cases, as many as eight loci have been targeted directly in elite germplasm. Cibus’ ability to perform direct editing in elite genetics allows seed company plant breeders to rapidly incorporate these new traits into commercial lines or hybrid seed. Increased speed of breeding is of paramount importance for follow on speed to market. Traditionally, trait development has been a slow process and farmers access to innovation very slow, ***RTDS*** allows Cibus’ partners to accelerate this process.

Accelerating Trait Development Increases Scale

An important challenge of trait development for Cibus’ seed company customers is to ensure traits can be added to many of their elite germplasm. This allows plant breeders to incorporate Cibus’ Productivity Traits into the often-large breeding populations at a stage that is close to full commercialization. Scaling trait development using ***RTDS*** is unique to Cibus. Once Cibus has established this process flow as a predictable, reproducible progression, the crop ***RTDS*** platform is complete and can effectively function as an automated Trait Machine, which allows for the rapid and efficient production of customizable crops with multiple stacked traits. Recently, Cibus has included automation to help scale the Trait Machine. This not only improves the scale and speed but allows Cibus to take on more seed company customers and their elite genetics. This expansion to a semi-automated Trait Machine will help to address specific needs across the agricultural value chain.

It is now clear that Cibus can provide the seed industry an end-to-end trait development Trait Machine, that will accelerate breeding timelines for the very best genetics to reach the market.



2- DEVELOPING TRAITS – Cibus' RTDS Technologies

Background

How we edit: A key component of its ***RTDS*** are oligonucleotides, which edit specific targeted bases within the genome by acting as a "DNA template" to guide the cell's innate repair machinery to make specific edits to the DNA's targeted base pairs. In some cases, Cibus combines these powerful oligonucleotides with DNA-breaking reagents, such as CRISPR-Cas9, to enhance the efficiency and precision of its ***RTDS***.

Another key component of RTDS is Cibus' proprietary cell culture expertise. Gene edits introduced into a single plant cell are only commercially viable if they can be cultured and regenerated into whole plants having the desired trait associated with the gene edited genotype. Cibus' proprietary cell culture expertise enables it to regenerate and grow an entire plant with the desired traits introduced by its targeted edits.

Once Cibus has identified which genes to edit, ***RTDS*** can operate within the genome, such as through an Oligo Directed Mutagenesis (ODM) technique. The first application of ODM as a gene-editing technique in plants occurred over 20 years ago, when researchers, including Cibus' President and Chief Operating Officer, Dr. Peter Beetham, were able to edit plant cells to become resistant to sulfonylurea herbicides. Following this breakthrough, modified plant cells were cultured and regenerated into whole plants that produced hybrid progeny with heritable and stable gene mutations for this herbicide resistance trait.

Cibus believes that it has been at the forefront of continuously improving the efficiency of gene editing and subsequent cell culture processes, which have made ***RTDS*** increasingly faster and more efficient.

RTDS Gene Editing Process—GRONs are Chemically Synthesized Directed Mutagens

Cibus' ***RTDS*** can effect ODM using a carefully designed oligonucleotide, which Cibus refers to as the Gene Repair OligoNucleotide (GRON). The GRON is a chemically-engineered combination of DNA and modified nucleotides and other end-protective chemistries, the structure of which is carefully and purposefully designed.

Validating the non-transgenic nature of Cibus' ***RTDS***, the GRON is blocked from undergoing recombination (or insertion) with the plant DNA by its end-protective chemical structure. A GRON contains no biologically derived material; it is produced with an automated chemical synthesizer and purified like any other chemical mutagen. In addition, the GRON is formulated without the need for a delivery vector, which ensures that no foreign or extraneous DNA is inserted into the plant DNA. As a result of this carefully designed structure, the GRON acts as a mutagen, and ***RTDS*** can serve as a targeted mutagenesis system, rather than a transgenic process.

To effect precision gene editing, the GRON contains carefully sequenced DNA building blocks, but is specifically designed to include a mismatch in one or a few base pairs compared to the target gene's DNA sequence. This genome sequencing and purposeful mismatch permits the GRON to act as a "DNA template" for the DNA sequence to be edited.

Mechanism of GRON Action

The GRON's DNA template operates by using the plant DNA's natural or inherent mismatch-repair system to effect a change.

Once inside the cell, the GRON is transported to the nucleus and based on the GRON's sequence design, binds with the specific DNA sequence targeted for editing—a process referred to as specific hybridization. However, in connection with this pairing, the designed mismatch between the GRON and the DNA sequence ensures that there is no correspondence between the GRON and the plant genome at the specific target site. Consequently, no binding occurs at this specific site. The cell detects this mismatch and signals the cell's natural repair system to change the gene's sequence in order to match the GRON template. The cell uses enzymes to remove the mismatched nucleotide or nucleotides from the plant's DNA sequence, and a new DNA sequence, which corresponds to the GRON DNA template, is resynthesized to correct the mismatch, thereby producing a continuous sequence using the cell's own source of nucleotides.

The ability of the GRON to specifically hybridize with great affinity to its target, and its resistance to premature degradation, allows the cellular gene-repair machinery time to locate and replace, insert or delete the targeted DNA nucleotide(s) on both strands of the genomic DNA. When the DNA strands are corrected to the GRON's DNA sequence, the GRON is degraded by the cell's natural processes, and the gene functions under its natural control mechanisms.

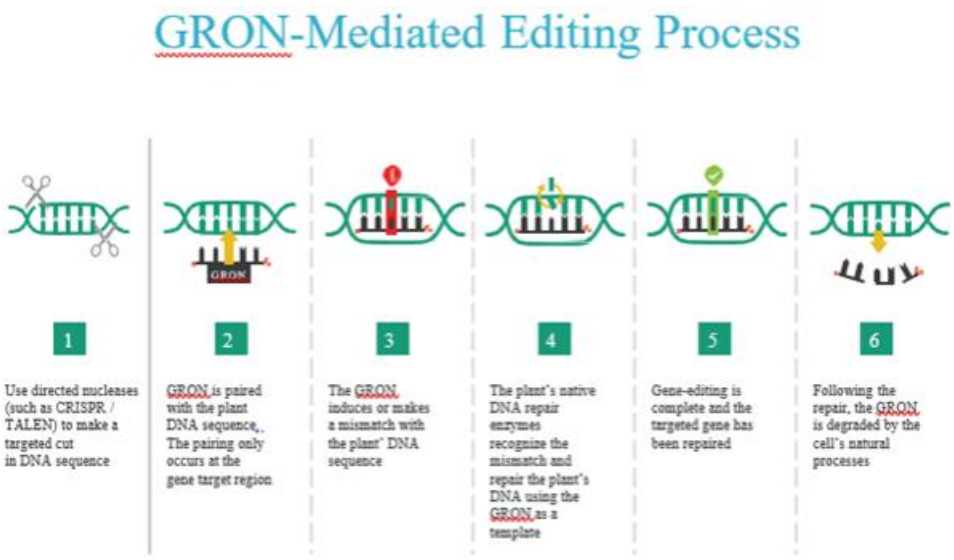
Through the controlled and precise mode of action of ODM utilizing the GRON, random or excessive mutations are prevented.

ODM in Combination with Engineered Nucleases

The key to specific gene editing to truly edit genes requires the GRON. While significant and practical gene-editing frequency is possible through ODM utilizing the GRON alone, various techniques can enhance the efficiency of the GRON's editing process. For example, Cibus' GRON has achieved significant gene editing efficiency improvements when combined with certain engineered nucleases designed to precisely introduce controlled DNA double-strand breaks. These engineered nucleases include meganucleases, zinc finger nucleases, TAL effector nucleases (TALENs) and clustered regularly interspaced short palindromic repeats (CRISPR)-associated endonuclease Cas9 (CRISPR-Cas9). Cibus' ***RTDS*** technologies have been significantly enhanced where its GRONs are used to reliably and precisely target DNA sequence changes close to a cut site made by such DNA-breaking reagents.

GRON Mode of Action in Combination with CRISPR-Cas9

The following diagram depicts Cibus' ***RTDS*** process deploying the GRON in combination with a CRISPR-Cas9 DNA breaker:



A Non-Transgenic Process and Product

Until the advent of Cibus' ***RTDS*** technologies, the preponderance of commercial plant traits derived from biotechnology was based on transgenic products and processes. ***RTDS*** introduces a commercially viable, non-transgenic alternative.

The mode of action of ODM utilizing the GRON does not incorporate extra genes into the plant genome. Rather, the GRON functions only as a DNA template, guiding the plant to effect a change to its DNA with its own natural mechanisms. This is central to the design and structuring of the GRON, which uses end-protective chemical structures to prevent recombination with the plant's DNA. Moreover, GRONs contain no biologically derived material—they are produced with an automated chemical synthesizer and purified like any other chemical agent. As a result, the GRON operates solely as a traditional mutagen. Because the GRON is fully degraded by the cell's natural processes, the final trait products of Cibus' ***RTDS*** are indistinguishable from those that could occur in nature.

In addition, the GRON does not require a delivery vector, which ensures that no foreign or extraneous DNA is inserted into the plant cell as part of the ***RTDS*** process. This enables the ***RTDS*** process to serve as a targeted mutagenesis system, rather than a transgenic process.

The Uniqueness of Cibus Trait Machine Technology

- Cibus believes its Trait Machine is unique in the following ways:
    - It materially changes the scale and speed of trait development by changing the speed to precisely edit a specific trait in a plant. In so doing, it changes speed and scale with which a breeder can optimize the genetics associated with a specific trait.
    - It materially changes the scale and speed at which traits can be commercialized because it edits directly into a customer elite germplasm and is able to edit and transfer back a customer's entire crop product line that is market ready in a timebound, reproducible and predictable manner.

It is able to do this because:

- It moves from single cell to regenerated whole plant possessing desired traits more quickly and efficiently than other comparable technologies;
- It uses elite genetic parental lines as the starting material for the gene-editing process, making trait development and trait stacking more efficient;
- It is standardized, precise, reproducible and automated, making trait development customizable and trait stacking efficient and rapid;
- It is scalable using newly acquired robotics and has been largely automated to further accelerate the trait development process; and
- It is non-transgenic, making it cost and speed advantaged in the growing number of markets where it is not subject to heightened GMO regulation.

3- TRAIT AND GENETIC SEQUENCE LICENSING

Cibus' business is the development and licensing of intellectual property associated with plant traits or genetic characteristics in plants. Its products and initiatives can be divided into three groups.

- **Productivity Traits:** For its Productivity Trait business, Cibus' goal is to have its Trait Machine platform operational for all five major crops and to have separate trait development and licensing efforts for each of the five crops.
- **Low Carbon Ingredients:** For its Low Carbon Ingredient Business, Cibus' goal is to have a series of contracts with major global corporations to develop specific products for their specific needs.
- **Other Initiatives:** In crops other than the five majors, Cibus' goal is to build Trait Machine platforms in partnership with leading seed companies to address specific Productivity Trait or end product initiatives.

In each area above, Cibus' product is the intellectual property associated with the specific trait or end product for which Cibus would generate a specific annual royalty or royalty-like payment.

Below is a summary of Cibus current efforts for Productivity Traits in the five major crops. In our current pipeline of six traits, four of the six traits are multi-crop traits. These are reflected below.

Trait Product Pipeline: By Crop

• Canola

Canola was the first crop for which Cibus successfully implemented its Trait Machine/ ***RTDS*** breeding platform. As a result, Canola is the first crop for which Cibus has built an integrated family of Productivity Traits for a single crop platform—pod shatter reduction (PSR), herbicide tolerance, disease resistance and nitrogen use efficiency.

Cibus' lead trait is its pod shatter reduction trait (PSR), which is Cibus' first developed trait, meaning it has been gene edited in customers' elite germplasm, has been confirmed in greenhouse trials and has been validated though field trials and was transferred to its first customers in the first quarter of 2023.

In addition to PSR, Cibus has three traits in advanced stages of development meaning that the editing process is underway with known edit targets. These traits include a trait for *Sclerotinia* (white mold disease) resistance, a trait for a nutrient use efficiency trait and an herbicide tolerance trait. All three of these traits are multi-crop traits meaning that they have applicability in other crops.

• Rice

Rice is the second crop for which Cibus has successfully implemented a Trait Machine/ ***RTDS*** breeding platform. In addition, like PSR in Canola, Cibus has two fully developed herbicide tolerance traits in Rice meaning they have been gene edited in a customer's elite germplasm, have been confirmed in greenhouse trials and have been validated though field trials. In the first quarter of 2023, Cibus made its first transfer of both of its herbicide tolerance traits Nutrien for commercial development.

• Soybean, Wheat and Corn

Cibus is also developing crop specific Trait Machine/ ***RTDS*** platforms for Soybean, Wheat and Corn. Cibus expects to have the Trait Machine operational for Soybean in 2023, Wheat in 2024 and Corn in 2025. In each case, Cibus has multi-crop traits that are being developed in Canola and Rice that are applicable to these crops. Cibus believes that the initial traits commercialized in these crops will be the initial multi-crop traits from Canola and Rice. We believe that we have demand for specific traits in each crop.

As the Soybean platform is completed in 2023, it will be part of the initial operations of the Trait Machine Facility. Two of the advanced traits: one for *Sclerotinia* resistance and one for a new herbicide; are expected to be the initial traits for the Soybean platform.

Importantly, Cibus expects to have operational crop specific Trait Machine platforms in each of the five major crops by 2025. Once all five platforms are operational, it will be possible to develop and commercialize any trait contemporaneously in any or all of the five crops. This will accelerate the trait commercialization of our current pipeline. It will also materially accelerate the development and commercialization of any new trait Cibus develops.

This is what we mean when we say that our Trait Machine technology platform materially changes the scale and speed of trait development and commercialization. From a development perspective, it changes the speed with which new trait ideas can be implemented and tested. From a commercialization platform it speeds commercialization two different ways. On one side, edits are made directly in a customer's elite germplasm. On the other side, any given trait can be launched globally contemporaneously across each major crop.

• NUCELIS—*Applications of Cibus' Technology in Microorganisms developed for Fermentation*

Cibus launched its subsidiary, Nucelis, to deploy its ***RTDS*** technologies to develop low carbon and non-GMO ingredients. These are critically important areas of need. Developing this new generation of ingredients can be done in both plants and microorganisms such as yeast and bacteria.

In addition to Cibus' core strength in plant gene editing, Nucelis has developed important gene editing strengths in microorganisms. Specifically, Cibus is applying ***RTDS***, together with its advanced fermentation capabilities and downstream purification processes, for the efficient development of innovative traits in microorganisms, such as yeast, bacteria and algae, to produce high-value, sustainably sourced specialty ingredients for the personal care, nutrition and flavor and fragrance industries.

Nucelis' Accelerated Strain Advancement Platform (ASAP™) is a powerful specialty ingredient development platform that combines the precision of ***RTDS*** with two pillars of Nucelis' business: its advanced fermentation and pilot scale facilities and its proprietary downstream purification processes. Through this combination, Nucelis has positioned itself as a leader in the efficient development and delivery of high-value, performance-focused, non-transgenic specialty ingredients for partners in the nutrition, personal care, flavor and fragrance markets, and for future applications in Ag biologicals, active pharmaceutical ingredients (API's), human health and animal health.

Through its ASAP platform, Cibus has developed and produced two high-value nutritional products— ergosterol and vitamin D2. Nucelis' first product, ergosterol, is the key intermediate in the production of vitamin D2, which serves as a supplement to prevent and treat vitamin D deficiency.

Nucelis oversees both the plant-based and microorganism-based solutions for low-carbon ingredients.

4- INTELLECTUAL PROPERTY

Cibus is an innovator in precision gene editing. Cibus relies on a combination of patent, trademark, copyright, and trade secret laws in the United States and other jurisdictions to protect its intellectual property rights. No single patent or trademark is material to its business.

Its proprietary technologies and trait product candidates are protected by more than 400 patents and patent applications worldwide across 17 patent families. The scope of such intellectual property protection depends on the laws of the local jurisdiction, which, in some jurisdictions, may provide less protection than the laws of the United States. Moreover, the duration of protection varies between different types of intellectual property rights. For instance, in the United States patents generally remain in force for 20 years from the filing of the patent application. Cibus' issued patents are expected to expire between 2037 and 2039. Cibus holds key patents and patent applications with respect to ***RTDS*** gene-editing methods, its PSR trait, applications of its ***RTDS*** technologies, and products of its ***RTDS*** technologies. Cibus believes its patent portfolio provides Cibus with a significant competitive advantage and creates a barrier to entry for potential competitors. In addition, as of January 2023, Cibus owns more than 40 trademark registrations and applications related to its products, product candidates, processes, and technologies. Cibus anticipates it will apply for additional patents and trademark registrations in the future as it develops new products, product candidates, processes, and technologies.

Cibus also relies on trade secrets to develop and maintain its proprietary position and protect aspects of its business that are not amenable to, or that Cibus does not consider appropriate for, patent protection. Cibus seeks to protect its proprietary technologies, in part, through confidentiality agreements with its employees, consultants, scientific advisors, contractors and others with access to its proprietary information. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for any breach, or that its trade secrets will not otherwise become known or be independently discovered by its competitors.

In addition to its own intellectual property, Cibus has also entered into licensing arrangements pursuant to which Cibus licenses third-party technologies and intellectual property. These are typically non-exclusive contracts for developing traits in plants.

5- GOVERNMENT REGULATIONS AND PRODUCT APPROVAL

Overview

Cibus plans to license its products globally into its key target agricultural markets, including the United States and Canada. Each country or region has sets of regulations that govern the use of gene editing technologies in plants. The regulations for gene edited products varies from country to country. Because of the use of transgenes and the integration of foreign DNA in GMO technologies, there are very severe regulations in many countries, ranging from outright bans to specific controls regarding the use of GMO technology. In light technological advances since the development of GMO technologies, there has been tremendous effort globally to develop separate regulations for gene editing technologies that did not integrate transgenes or foreign DNA. These efforts are focused on technologies whose genetic changes are similar to genetic changes from conventional breeding. Accordingly, there are global efforts seeking to regulate technologies that meet this standard in the same manner as the products of mutagenesis and traditional breeding. While Cibus views the overall regulatory trajectory positively, regulatory change has encountered headwinds, including organized and vocal opponents of modifying existing, restrictive regulatory frameworks.

In many countries in North America and South America, there are new regulations in place. Specifically, in these markets, the first product outcomes of Cibus' ***RTDS*** technologies have determined to be non-transgenic and, consequently, products developed using ***RTDS*** technologies will be regulated in the same manner as the products of mutagenesis and traditional breeding. In other markets, there are processes in various stages of advancement. In the UK, for example, an Act of Parliament was passed in March 2023. The EU has been under engaged in a multi-year regulatory process. It is expected that the European Commission will produce a proposal for new EU legislation in the second quarter of 2023.

Below is a map graphically showing this trend. For the major markets: the United States, South American and Europe we have a provided detailed overview of the process that has taken place or is in progress.

United States

In the United States, the United States Department of Agriculture ("USDA"), the Food and Drug Administration ("FDA") and the Environmental Protection Agency ("EPA") have a coordinated framework to regulate the application of biotechnology to agriculture through a system of environmental (and food) laws and regulations.

The United States is deemed a self-regulatory jurisdiction, wherein it is the industry's responsibility to comport with applicable rules in the first instance, subject to appropriate regulatory oversight by government agencies. Currently, transgenic technologies used in agriculture are overseen by the USDA's Animal & Plant Health Inspection Service ("APHIS"). Under the Plant Protection Act ("PPA"), the USDA requires anyone who wishes to import, transport interstate, or plant a "regulated article" to apply for a permit or notify APHIS that the introduction will be made. Regulated articles are defined as any organism which has been altered or produced through genetic engineering which APHIS determines is a plant pest or has reason to believe is a plant pest.

Cibus' ***RTDS*** technologies do not involve insertion or integration of foreign genetic material into plant DNA but result in site-specific mutations identical to those occurring in nature. The final product does not contain foreign genetic material. Consequently, both process and product are non-transgenic. Under a legacy rule, developers could submit a petition to APHIS requesting an agency determination that a developed plant is unlikely to pose a plant pest risk, and therefore, is not a "regulated article" and is not subject to APHIS' biotechnology regulations. If, upon the completion of the review, APHIS granted the petition, the product would no longer be deemed a "regulated article" and the petitioner could commercialize the product, subject to any conditions set forth in the decision. Through this process, in 2004, APHIS informed Cibus in writing that products developed using its ***RTDS*** (specifically where Cibus used the GRON in an early version of its technologies under the ***RTDS*** umbrella) are not subject to regulation under the PPA. Therefore, it was not necessary under USDA and APHIS regulations to file a notification to conduct a field trial or seek permission to commercialize a product created using those technologies.

Cibus has continued to work closely with the USDA and the coordinated framework to ensure the compliance of more recent technologies developed as part of ***RTDS***. Prior to August 2020, the USDA utilized a process known as AIR ("Am I Regulated?"), which was used by many companies to help evaluate the novel breeding technologies under the broad umbrella of gene editing. In 2018, Cibus had favorable letters for 14 AIRs filed with this agency for multiple modes of action associated with its traits.

On March 28, 2018, U.S. Secretary of Agriculture Sonny Perdue issued a statement providing clarification on the USDA oversight of plants produced through innovative new breeding techniques including gene editing. The statement confirmed that under its biotechnology regulations, USDA does not regulate and had no plans to regulate plants produced by gene editing that could otherwise have been developed through traditional breeding techniques as long as they are not plant pests or developed using plant pests.

The AIR process was discontinued on June 17, 2020, and was replaced with the Sustainable, Ecological, Consistent, Uniform, Responsible, Efficient (SECURE) Rule beginning on August 17, 2020. Under the revised regulations, certain categories of modified plants are exempt from regulations because they could otherwise have been developed through conventional breeding techniques and thus are unlikely to pose an increased plant pest risk compared to conventionally bred plants. These exemptions apply only to plants. In addition, plants that have a plant-trait-mode of action combination that is the same as in a plant that has been determined by APHIS to be unlikely to pose a plant pest risk and therefore to be not regulated, are exempt from the regulations. Under the SECURE rule, developers can request a confirmation from APHIS that a modified plant qualifies for an exemption and is not subject to the regulations. APHIS provides a written response within 120 days of receiving a sufficiently detailed request.

For modified plants that do not qualify for exemption based of the pre-specified criteria, developers can seek a Regulatory Status Review (RSR) whereby APHIS evaluates whether the plant requires oversight based on the characteristics of the plant itself. If the plant is found to be unlikely to pose a plant pest risk, APHIS will determine the plant non-regulated.

Cibus continues to work with the USDA with pipeline products qualifying for exemption and those with multiple edits that may need to be assessed through the SECURE rule's RSR.

There can be no guarantee that the governing regulations will not change further. Government regulations, regulatory systems, and the politics that influence them vary widely among jurisdictions. Historically, changes to the U.S. regulatory paradigm for these technologies have been infrequent, are typically preceded by notice, and are often subject to public comment.

Further, some of Cibus' future products may be subject to FDA food product regulations or EPA environmental impact regulations. The FDA primarily derives its regulatory power from the Federal Food, Drug, and Cosmetic Act ("FDCA"), which has been amended over time by several subsequent laws. To support its oversight responsibilities, the FDA employs a dedicated inspectorate to conduct inspections and collect and analyze product samples.

The FDA regulates ingredients, packaging, and labeling of foods, including nutrition and health claims and the nutrition facts panel. Foods are typically not subject to premarket review and approval requirements, with limited exceptions. Under Section 409 of the FDCA, any substance that is reasonably expected to become a component of food is considered a "food additive" that is subject to premarket approval by the FDA, unless the substance is generally recognized as safe, or GRAS. Companies are responsible for making an initial determination of whether a food substance falls under an existing food additive regulation, requires a new food additive petition, or is GRAS. In order for a substance to be GRAS, there must be a consensus among qualified experts on the safety of the substance under the conditions of its intended use. A company may market a new food ingredient based on its self-affirmed determination that the substance is GRAS; however, the FDA can disagree and take enforcement action. Developers routinely consult with the FDA prior to marketing and, in most cases, foods derived from modified plant varieties are not subject to premarket review and approval processes.

The FDA's thinking on the use of genome editing techniques to produce new plant varieties that are used for human or animal food continues to evolve. In January 2017 the FDA announced a request for comment ("RFC") seeking public input to help inform its thinking about human and animal foods derived from new plant varieties produced using genome editing techniques. Among other things, the RFC asked for data and information in response to questions about the safety of foods from gene-edited plants, such as whether categories of gene-edited plants present food safety risks different from other plants produced through traditional plant breeding. On December 19, 2022, the White House Office of Science and Technology Policy (OSTP), in coordination with the FDA, EPA, and USDA, announced a request for information related to the Coordinated Framework for the Regulation of Biotechnology. This action requests relevant data and information to help identify regulatory ambiguities, gaps, inefficiencies, or uncertainties in the Coordinated Framework for the Regulation of Biotechnology.

If the FDA enacts new regulations or policies with respect to gene-edited plants, such policies could result in additional compliance costs and/or delay the commercialization of Cibus' product candidates.

In addition, it is also possible that some products, into which Cibus introduces novel herbicide tolerances, will be subject to EPA regulation. If the specific novel trait is deemed to be a possible pest or the novel herbicide is part of a new registration, the EPA will regulate the distribution, sale or use. The Biopesticides and Pollution Prevention Division of the office of Pesticide Programs under the Federal Insecticide, Fungicide, and Rodenticide Act administers such regulatory oversight. This evaluation will determine the reasonable certainty that no harm from pesticide residues occurs in food and feed. Exemptions and tolerances are set by the FDCA. In addition, the EPA has the authority on reporting and testing requirements for herbicides and food provided by the Toxic Substances Control Act.

Canada

In Canada, the sale of new plant traits, or foods derived from genetically modified plants, is initially regulated through a pre-market notification requirement. Canada considers these to be "novel foods." Health Canada ("HC") is responsible for ensuring that all foods, including those derived from biotechnology, are safe prior to their entering the Canadian food system. HC uses a pre-market notification system to conduct a thorough safety assessment of all

biotechnology-derived foods to determine that a novel food is safe and nutritious before allowing it in Canada. The Canadian Food Inspection Agency ("CFIA") is responsible for regulating the environmental release of plants with novel traits ("PNTs"). The CFIA reviews and inspects PNTs. PNTs, defined in the Seeds Regulations, are (i) plants into which a trait or traits have been intentionally introduced and (ii) where the trait is new in Canada and has the potential to impact the environment.

Approval of a PNT or a novel food product does not take into account the method with which such product was produced. Rather, Canada employs a product-based (as opposed to a process-based) approach to its regulatory practice. Therefore, crops developed through Cibus' ***RTDS*** technologies are evaluated in the same manner as crops developed through other breeding methods, whether Cibus derived products through conventional or modern forms of mutagenesis. Additionally, the CFIA operates a Remutation Policy whereby plants containing the same mutation as a previously authorized plant of the same species are included in the authorization of the original PNT and are subject to the same conditions.

In recent years, Health Canada and CFIA have been working on new guidance to ensure the Novel Food Regulations are clearer, more predictable and more transparent regarding products of plant breeding, including those developed using gene editing techniques. In July 2022, Health Canada published a scientific opinion regarding the regulation of gene-edited plant products within the context of the Novel Food Regulations. This opinion helped to inform the development of the Department's new Health Canada Guidance on the Novelty Interpretation of Products of Plant Breeding. The Guidance provides criteria that need to be met in order for food products derived from gene edited varieties to be determined as 'not novel' and so fall outside the scope of the Novel Food. Guidance documents from CFIA are in production.

Canola, as one of Canada's major field crops, is subject to variety registration. The variety registration is a regulatory requirement of the Seeds Act and like PNTs, is administered by the CFIA. Generally, variety registration is a two-year process in which potential new varieties (hybrids) are grown during the normal season at a defined number of suitable locations. In the first year, data is privately generated and in the second year, the Western Canada Canola/Rapeseed Recommending Committee ("WCC/RRC") manages public trials of potential new varieties. At the end of each season, the collected data is compared to a set of reference varieties. In order for the WCC/RRC to recommend to CFIA that new hybrids be registered, candidates must meet or exceed a defined set of criteria for grain quality (composition) and disease resistance. The criteria include oil and protein content and a maximum level of saturated fat, erucic acid and glucosinolates in the meal. Since Canada exports 90% of its Canola grain, oil and meal, to be registered for sale, hybrids including traits are cleared for export trade. Finally, to sell a registered hybrid, it must also meet hybridity standards.

The United Kingdom

In March 2023, an Act of Parliament (the Genetic Technology (Precision Breeding) Act 2023) was passed into law in the United Kingdom. This Act, which remove plants produced using modern biotechnologies and the food and feed derived from them from GMO regulations if those organisms could have occurred naturally or been produced by conventional methods, will enable the development and marketing of gene edited crops in England.

The Act creates a science-based and streamlined regulatory system for gene edited or 'precision bred' crops, which have been developed with targeted genetic changes that could have arisen through traditional breeding or other natural processes. In addition, the Act includes provisions to:

- Introduce two mandatory notification systems for precision bred organisms, one for non-marketing purposes (research and development) and one for marketing purposes;
- Create a duty on the Secretary of State to create and maintain a new public register of notified information. The register is to be kept in electronic form and accessible on the UK government website;
- Grant powers to create a new regulatory framework for food and feed derived from precision-bred organisms, ensuring that appropriate regulation is in place before placing these products on the market. This framework will include a procedure for making precision bred food and feed marketing authorizations including a new proportionate risk assessment. The framework will also set out the requirements to be satisfied before the Secretary of State could issue a food and feed marketing authorization;

- Grant powers for the Food Standards Agency (FSA) to establish, publish and update a public register for precision-bred organisms authorized for food and feed use. An entry on this register would indicate that the Secretary of State has made a determination to authorize the precision-bred organism, and products derived from it to enter the market for food and feed uses based on the recommendation of the FSA; and
- Grant powers to create an inspection and enforcement regime, including civil sanctions, in order to secure compliance with the obligations under the Act.

The passing of the Act aligns England's regulatory path for gene editing technologies with other countries that have passed new regulations that regulate traits from Cibus' gene editing platform on a similar basis as traits developed using conventional breeding technologies.

The Act as a major accomplishment of DEFRA (UK's Department of Environment, Food and Rural Affairs) in its efforts to unlock modern breeding technologies to improve food security, reduce pesticide use, and enhance climate-resilience in crops. DEFRA has been commended for enabling the agriculture industry in England to realize the benefits of gene editing to improve farming productivity and sustainability. In addition to the introduction of the Act enabling the commercialization of gene edited crops, DEFRA previously introduced legislation (The Genetically Modified Organisms (Deliberate Release)(Amendment)(England) Regulations 2022) to simplify research and development with gene edited crops. These regulations simplify the approval process for researchers to take crops to field trials to develop crops better able to withstand the changing environment and reduce inputs such as fertilizers, fungicides, herbicides and pesticides. Productivity Traits such as these are the primary target of Cibus' gene editing efforts.

European Union

The European Commission has stated its intent to produce a proposal for new EU legislation in this field in the second quarter of 2023. Its intent in this process is to consider legislation that would enable gene editing to be regulated similar to conventional breeding. The language to be released in the second quarter of 2023 is expected to be the text of the legislative proposal. If and to the extent that such proposal is ultimately published, it will likely have to follow the ordinary legislative procedure, which means that approval by the European Council and the European Parliament will be necessary in order for European law to be amended and potentially enable the use of the targeted NGTs.

The background of EU regulation is primarily based on EU Directive 2001/18/EC. The Directive defines GMOs broadly as "organism[s], with the exception of human beings, in which the genetic material has been altered in a way that does not occur naturally by mating and/or natural recombination." Food that contains, consists of, or is produced from GMOs is referred to as genetically modified food. In the EU, GMOs or genetically modified food or feed products can only be sold in the market once they have been properly authorized. Any genetically modified micro-organisms that are for contained use are regulated under a different directive, EU Directive 2009/41/EC.

The procedures for the evaluation and authorization of GMOs or genetically modified food or feed products are established by Regulation (EC) 1829/2003 on genetically modified food and feed and Directive 2001/18/EC on the release of GMOs into the environment. An application for authorization must be submitted under Directive 2001/18/EC if a company seeks to release GMOs for experimental purposes (e.g., field tests) and/or to sell GMOs, as such or in products, in the market (e.g., cultivation, importation or processing). In turn, an application for authorization must be submitted under Regulation (EC) 1829/2003 if a company seeks to sell GMOs in the market for food and feed use and/or food and feed products containing or produced from GMOs. At the national level, EU member states have the ability to restrict or prohibit GMO cultivation in their territories by invoking grounds such as environmental or agricultural policy objectives, town and country-planning, land use, coexistence, socio-economic impacts or public policy.

In addition, Directive 2001/18/EC, Regulation (EC) 1829/2003 and Regulation (EC) 1830/2003 establish specific labeling and traceability requirements for GMOs and products that contain or are produced from GMOs. Finally, Directives 2002/53/EC and 2002/55/EC require genetically modified varieties to be authorized in accordance with Directive 2001/18/EC and/or Regulation (EC) 1829/2003, as applicable, before they can be included in a "Common Catalogue of Varieties," which would permit the seeds of such genetically modified varieties to be marketed in the EU.

In the EU, one of Cibus' ***RTDS*** technologies is well known as ODM. In the period between 2011 and 2015, Cibus requested guidance from EU competent authorities in Germany, Sweden, the UK, Ireland, Finland and Spain to determine the requirements in order to conduct field trials with oilseed rape lines developed using ODM technology. These competent authorities issued opinions that the line could be excluded from Directive

2001/18/EC and be tested in field trials like any other new variety. These opinions were consistent with submissions to the European Court of Justice ("ECJ") Case 528/16 made by, amongst others, the European Commission. The opinions were also consistent with the non-binding opinion of the Advocate-General in the same case. However, the final ruling, issued on July 25, 2018, concluded that organisms obtained by modern mutagenesis plant breeding techniques, including ODM technologies, are GMOs and fall, in principle, under Directive 2001/18/EC and are subject to the obligations established in such directive, including the stringent pre-market authorization and associated environmental risk assessment requirements. The ECJ found further that varieties obtained by modern forms of mutagenesis are genetically modified varieties covered by Directive 2002/53/EC, and are therefore subject to the obligations of such directive. The ECJ clarified that only mutagenesis techniques which have been used in a number of applications and have a long safety record can be exempted from these requirements, although EU member states remain free to subject even such exempted organisms to the obligations under Directive 2001/18/EC, or to other obligations.

As a result of the ECJ ruling, the authorities of EU member states were required to treat organisms obtained by new techniques of directed mutagenesis, including those utilized in substantially all of the product candidates in Cibus' current pipeline, as GMOs. Such organisms are therefore still subject to the pre-market assessments and authorization procedures derived from Directive 2001/18/EC or, if applicable, Regulation (EC) 1829/2003, as well as to the labeling and traceability requirements applicable to GMOs.

On November 8, 2019, in light of the ECJ Case C-528/16, the Council of the European Union asked the European Commission to submit, by April 30, 2021, a study regarding the status of new genomic techniques under EU law. The Council asked that, if appropriate in view of the outcomes of the study, the Commission should also submit a proposal for new legislation. In the report, the Commission concluded that there were strong indications that EU GMO legislation was not fit for purpose for some New Genomic Techniques (NGTs) and their products, and that it needed adaptation to science-based and technological progress. The Commission then announced the initiation of a policy action for new legislation aimed at providing a proportionate regulatory oversight for plants derived from targeted mutagenesis and cisgenesis. The Commission stated that the policy should allow reaping benefits from innovation by enabling safe NGT products to contribute to the sustainability and resilience of the EU agri-food system.

Other Jurisdictions with Established Procedures Applicable to New Plant Breeding Techniques

Argentina

The Argentinian authority, CONABIA, is responsible for the regulation of GMOs under Resolution 763/11, which provides an overall regulatory framework, and Resolution 701/11, which provides specific procedures for plant GMOs, including field trials and commercial release.

In 2015, CONABIA introduced Resolution 173/15, which provides procedures to establish if a crop obtained with the aid of new plant breeding techniques is a GMO as defined under Resolution 763/11. The analysis is case-by-case and can provide a preliminary answer in the design stage of a new product.

In 2018, CONABIA reviewed a Cibus Canola line developed using ODM technology within the ***RTDS*** and concluded that it was not a GMO as defined by Resolution 763/11.

Brazil

The Brazilian authority, CTNBio, is responsible for the regulation of GMOs under Law No. 11.105 of 2005, which provides for safety norms and inspection mechanisms for activities with GMOs and their by-products.

In 2018, CTNBio introduced Normative Resolution No 16, which provides procedures to establish if a crop obtained with the aid of new plant breeding techniques is a GMO as defined under Law No. 11.105 of 2005. The analysis is case-by-case with the primary determining factor for non-GMO status being the absence of recombinant DNA/RNA in the product.

Chile

The Chilean authority, SAG, is responsible for the regulation of GMOs under Resolution No 1523/2001, which controls the entry and introduction to the environment of Living Modified Organisms.

In 2017, SAG issued a statement indicating that scientific advances had allowed the development of a new generation of biotechnological techniques of plant breeding other than transgenic, and as a result, SAG considers it necessary to solve case by case if the material of propagation developed by any of these techniques is found within or out of the scope of Resolution No. 1523/2001.

SAG has provided procedures to establish if a crop product obtained with the aid of new plant breeding techniques is a GMO as defined under Resolution No 1523/2001. SAG will evaluate the background information presented on the technique and will verify if the crop product in question possesses a new combination of genetic material. Thereafter, SAG will pronounce by resolution, if the crop product is within or out of the scope of Resolution No. 1523/2001.

For these purposes, a new combination of genetic material will be understood as a stable insertion of one or more genes or DNA sequences encoding proteins, interfering RNA, double stranded RNA, signaling peptides or regulatory sequences.

In 2019, SAG reviewed a Cibus Canola line developed using ODM technology and site directed nuclease within the ***RTDS*** and concluded that it was not a GMO and was outside the scope Resolution No. 1523/2001.

6- COMPETITION

The market for agricultural Productivity Traits is highly competitive, and Cibus faces significant competition.

The development of Productivity Traits are the primary target of plant breeding programs and a key basis of competition in the “seed and trait” business. These technologies underpin the expected performance of a given seed and are the primary basis for competition in the seed business. These technologies are generally developed internally by seed companies, but they are often bought or licensed from third parties such as other seed companies, the many academic institutions that have large programs or independent trait developers. The most likely competitors are likely to come from a relatively small number of major global agricultural chemical companies, including BASF, Bayer, Corteva AgriScience and Syngenta, smaller biotechnology research companies and institutions, including Arcadia Biosciences, Benson Hill Biosystems, Inari Agriculture, KeyGene, Pairwise Plants, Precision BioSciences now Elo Life Systems Yield10 and academic institutions. Our major competitors in some instances also be our customers Many of the companies above license out traits they have developed but sometimes they retain the rights for both competitive reasons and technical reasons.

Many of Cibus' current or potential competitors, either alone or with their research and development or collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, testing and marketing approved products than Cibus does. Smaller or early-stage companies may also prove to be significant competitors, particularly through research and development and collaborative arrangements with large and established companies. These competitors also compete with Cibus in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, Cibus' programs.

Patents and proprietary technologies are important competitive barriers to competition. In addition to patents that may exist on technology to develop traits, virtually all of the leading traits that are licensed or sublicensed from 3rd parties have specific intellectual property on the trait itself. Cibus expects to have patents and proprietary technology associated with its traits. For example, Cibus was issued a patent in 2022 for its lead trait: pod shatter reduction in Canola. With patents, it is still possible for competition to develop the trait in other ways such as conventional breeding but gene editing patents should provide strong competitive barriers to other gene edited traits for the same genetic characteristics.

Cibus' Competitive Strengths

Cibus believes that it is strategically well-positioned to develop innovative traits and products with high-value commercial applications. Cibus' ***RTDS*** technology platform and the Trait Machine provide a significant competitive advantage in development and commercialization of new traits.

Cibus believes that all of Cibus' traits are going to be treated as gene edited meaning that that are developed without integrating foreign DNA in the process or the product. This designation that our traits are not being regulated as GMO in many jurisdictions is an important competitive factor. The non-transgenic categorization of Cibus' trait products in these key target markets provide Cibus with significant advantages. All six traits in Cibus' traits have been determined not to be regulated articles through the USDA's "Am I Regulated" process, which was replaced with the SECURE Rule's confirmation process. Numerous regulatory agencies in the Americas, including the United States, Canada and Argentina, have confirmed that Cibus' ***RTDS***-developed trait products are non-transgenic and are not subject to heightened GMO regulation in these markets. In addition, Cibus is able to bring its products to market quickly and at a low cost, in part because its products are not subject to the time-consuming regulatory hurdles that apply to transgenic products.

The Trait Machine materially accelerates the time and ability to develop new traits . Time to develop and time to commercialize traits are important competitive factors. The ability of Cibus to collaborate with seed companies and edit directly into a customer's germplasm accelerates time to launch and established need and commercial viability of each trait Cibus develops.

Cibus has a pipeline of six traits. Cibus believes that these traits are novel traits for which competition for these genetic charactersistic from gene editing will be limited. Cibus has selected its initial trait based on customer demand and the competitive position for each trait once developed. Once traits are developed and intellectual property has been developed around the trait, competition for traits has historically been limited.

Proprietary RTDS technologies and The Trait Machine provide the ability to stack traits and develop customized seed products quickly and efficiently. Cibus' patent-protected ***RTDS*** can deliver multiple desirable traits within the same plant without the integration of foreign genetic material. Cibus has developed cell culture technologies that enable it to design and transfer a plant in the greenhouse with desirable traits within just a few months. Through ***RTDS***, Cibus has established a predictable, reproducible and scalable process whereby it can develop customized plant products with multiple desirable traits specifically chosen to meet needs across the agricultural value chain. This process has been developed into the industry's first standardized, semi-automated end-to-end gene editing facility—The Trait Machine. As a result, Cibus can use The Trait Machine to offer differentiated products that stack multiple, desirable traits in plants. With ***RTDS***, Cibus is developing a trait portfolio across major crops that addresses significant market opportunities. Cibus has already established an ***RTDS*** technology platform for trait development in Canola and Rice. It expects to complete the development of its Soybean ***RTDS*** platforms by the end of 2023, Wheat by 2024 and its Corn ***RTDS*** platform by 2025.

Capital-efficient and highly scalable business model. Cibus has a capital-efficient, low-cost and highly-scalable business model. Its trait licensing strategy is based on Cibus' core strengths in research and development and trait development. Cibus will continue to focus on advancing its gene-editing technologies toward developing plant traits for desired characteristics and intends to largely partner and license its traits to leading seed companies who will manage plant breeding and commercialization. Focusing on trait development while leveraging Cibus' licensing partners' breeding and commercialization expertise, market presence and geographic reach will reduce Cibus' expenses and allow Cibus to pursue diversified growth across crop and trait platforms.

Recognized as non-transgenic in key target markets due to Cibus' unique process and products . Numerous regulatory agencies in the Americas, including the United States, Canada and Argentina, have confirmed that Cibus' ***RTDS***-developed trait products are non-transgenic and are not subject to heightened GMO regulation in these markets. The non-transgenic categorization of Cibus' trait products in these key target markets provide Cibus with significant advantages. In particular, Cibus is able to bring its products to market quickly and at a low cost, in part because its products are not subject to the time-consuming regulatory hurdles that apply to transgenic products.

Premier management team with broad expertise. Cibus' management and senior leadership team has more than 300 years of cumulative industry experience and brings broad knowledge across key areas of its business, including research and development, product marketing, patent royalty management and regulatory compliance and oversight. Cibus' Chief Executive Officer and Chairman, Rory Riggs, its President and Chief Operating Officer, Dr. Peter Beetham, and its Chief Scientific Officer and Executive Vice President, Dr. Greg Gocal, are founding members of the management team and each played a key role in developing Cibus' business. Cibus' leadership has a significant track record of scientific breakthroughs, including the development of ***RTDS***, and product development at prestigious academic and research institutions and well-known agri-business companies.

7- EMPLOYEES AND HUMAN CAPITAL RESOURCES

As of December 31, 2022, Cibus had 189 full-time employees, including a total of 26 employees with Ph.D. degrees. Of these full-time employees, approximately 143 employees are engaged in research and development, including trait development and production. None of Cibus' employees are represented by a labor union or collective bargaining agreement. We consider our relationship with our employees to be good.

Cibus views its employees as among its most valuable assets. Its ability to hire and retain highly skilled professionals remains a key element to its success in developing and licensing novel Productivity Traits and high-value, low-carbon ingredients. Cibus' human capital objectives are focused on identifying, recruiting, retaining, incentivizing and integrating its existing and newly hired employees. We strive to be equitable and inclusive. Cibus designs its compensation and benefit programs to help meet the needs of its employees, focusing on programs that promote well-being across all aspects of their lives, including healthcare, retirement planning and paid time off. Cibus pays its employees competitively in line with Cibus' compensation philosophy, which includes paying employees at a rate consistent with an employee's position, knowledge and skills. Cibus' use of equity incentive compensation is designed to attract, retain and motivate its employees, consultants and directors through the granting of equity-based compensation awards.

Cibus also strive to make the company an inclusive, safe and healthy workplace, with opportunities for each of its employees to grow and develop in their careers. Additionally, Cibus promotes opportunities for employees of all backgrounds and seeks to actively support, promote and maintain a culture that fosters inclusion and diversity with respect to age, disability, gender identity or expression, ethnicity, military veteran status, national origin, race, religion, sexual orientation, and other backgrounds and experiences. We have a highly matrixed team that fosters diversity in ideas and background with 40% holding advanced degrees and approximately half who are women. We are committed to continuing to improve representation and diversity, while fostering a welcoming environment where everyone belongs.

Our dynamic culture has been developed over time by teams of employees who represent six major components of engagement:

- Team Building
- Diversity, Equity & Inclusion

- Communications
- Wellness
- Social Events
- Safety Action

These components are important threads which weave through our culture and encourage involvement and empowerment, while providing everyone with the ability to positively influence the work environment.

8- RESEARCH AND DEVELOPMENT

Cibus' research and development is involved in multiple aspects of platform and trait development. It is involved in building the crop-specific single cell platforms that are integral to the Trait Machine. In addition, they are integral to the development and implementation of the ***RTDS*** and ODM gene editing technologies and the development building and implementation of the crop-specific Trait Machine platforms. The team has technical expertise in genomics, genome engineering, molecular biology, biochemistry, genetics and genetic engineering, cell biology, plant physiology, plant breeding, strain engineering and fermentation. Cibus' research and development activities are conducted principally at its San Diego, California facilities. Cibus has made, and will continue to make, substantial investments in research and development. Its research and development expenses were $33.5 million and $22.2 million for the years ended December 31, 2022 and 2021, respectively.

9- FACILITIES

Cibus' headquarters is located in San Diego, California, where it has leases for its office space, including its corporate headquarters and laboratory space, and stand-alone laboratory space (the Trait Machine Facility) in San Diego, California, totaling 53,423 and 31,939 square feet, respectively, with terms that expire in May 2025 and September 2025, respectively. Cibus has 1 option to extend the laboratory space lease, for 1 year. However, as Cibus is not reasonably certain to exercise this option at lease commencement, the option was not recognized as part of the associated operating lease Right-of-use (ROU) asset or liability.

Additionally, Cibus has certain leases for greenhouse and warehouse facilities, totaling 30,800 and 6,207 square feet, respectively, with terms that expire in September 2023 and August 2026, respectively. Cibus has 1 option to extend the term of the greenhouse lease, for 5 years, and 1 option to extend the warehouse lease, for 5 years. However, as Cibus is not reasonably certain to exercise either of those options at lease commencement, neither option was recognized as part of the associated operating lease Right-of-use (ROU) asset or liability.

Certain leases include rent abatement, rent escalations, tenant improvement allowances and additional charges for common area maintenance and other costs.

In addition, Cibus has offices in different locations in Canada, the United States and Europe.

For the years ended December 31, 2022 and 2021, Cibus incurred rent expenses under these leases of $3.4 million and $2.5 million, respectively.

10- LEGAL PROCEEDINGS

From time to time, Cibus may be subject to legal proceedings and claims in the ordinary course of business.

On May 3, 2019, Houston Casualty Company filed a Complaint for Declaratory Relief and Recoupment with the United States District Court located in the Southern District of California related to an insurance claim involving Cibus Global's hybrid canola products sold in 2018. On October 10, 2019 Cibus Global filed a counterclaim for certain breaches and damages.

Exhibit 99.3

RISK FACTORS

Following the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of January 13, 2023, as amended by the First Amendment thereto dated as of April 14, 2023 (as amended, the "Merger Agreement," and the transactions contemplated thereby, the "Transactions"), by and among Cibus, Inc. (formerly known as Calyxt, Inc.) ("Cibus"); Calypso Merger Subsidiary, LLC, a Delaware limited liability company and wholly-owned subsidiary of Calyxt; Cibus Global, LLC, a Delaware limited liability company ("Cibus Global"); and the blocker entities party thereto, Cibus' business will primarily consist of the historical operations of Cibus Global, but Cibus will continue to conduct the historical operations of Calyxt, Inc. (prior to the completion of the Transactions, "Calyxt"). This exhibit contains a description of the principal risks of Cibus following the Transactions. You should carefully consider the risks described below. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition, results of operations and future growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made or may make from time to time. In these circumstances, the market price of our Class A Common Stock, par value $0.0001 per share, could decline, and you may lose all or part of your investment. We cannot assure you that any of the events discussed below will not occur. Capitalized terms used but not defined herein shall have the meaning assigned to them in Cibus' definitive proxy statement/prospectus filed with the Securities and Exchange Commission on April 18, 2023.

Summary of Risk Factors

Risks Related to Cibus' Business and Operations

- Cibus' operating history makes it difficult to assess its future prospects.
- Cibus has incurred significant losses and anticipates that it will continue to incur significant losses for several years.
- Cibus faces significant competition and many of its competitors have substantially greater financial, technical and other resources than Cibus does.
- Cibus relies on gene-editing technologies that may become obsolete in the future.
- Cibus' success is dependent on demand for its productivity traits and more sustainable ingredient products, which can be adversely impacted by various factors.
- Cibus' business activities are currently conducted at a limited number of locations, and damage or business disruptions at these locations would have an adverse effect on its business.
- Cibus' research and development efforts may be slower than expected and not be successful.
- Cibus may direct its limited resources toward productivity trait or sustainable ingredient candidates that prove to be less profitable or successful than others that it did not pursue.
- Cibus intends to license the intellectual property with respect to its productivity traits and sustainable ingredient products to third parties for use in their products, and will be dependent on them to successfully commercialize such products.

Risks Related to Cibus' Industries

- Cibus' success is partially dependent on its ability to make accurate predictions about customer demand in its industries.
- Cibus' estimates and forecasts with respect to addressable acres, addressable trait acres, trait penetration rates and Cibus' potential market share may prove to be inaccurate, and Cibus' business could fail to achieve the same growth rates as other companies operating in the seed and trait industries.
- The overall agricultural industry is susceptible to commodity and raw material price changes.
- Adverse weather and environmental conditions and natural disasters can cause significant costs and losses.
- The agricultural industry is highly seasonal, which may cause Cibus' sales and operating results to fluctuate significantly.
- The sustainable ingredients industry is still emerging.

Risks Related to Regulatory and Legal Matters

- Ethical, legal and social concerns about the use of gene-edited plants and microorganisms could limit licensing demand for Cibus' intellectual property.
- Regulatory requirements for gene-edited products are uncertain and evolving. Adverse changes in the current application of these laws would have a significant negative impact on Cibus' ability to develop and commercialize its product candidates.
- Potential changes in regulatory frameworks that would be beneficial to Cibus may not come to fruition.
- The regulatory environment varies greatly from region to region and in many countries is less developed than in the United States and the EU.
- Government policies and regulations, particularly those affecting the agricultural sector and related industries, could adversely affect Cibus' operations and profitability.

Risks Related to Intellectual Property

- Cibus' ability to compete may decline if it does not adequately protect its intellectual property proprietary rights.
- Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to Cibus, could negatively impact its competitive position.
- The lives of Cibus' patents may not be sufficient to effectively protect its products and business.
- Cibus will not seek to protect its intellectual property rights in all jurisdictions throughout the world and Cibus may not be able to adequately enforce its intellectual property rights even in the jurisdictions where Cibus seeks protection.
- Third parties may assert rights to inventions Cibus develops or otherwise regards as its own.

Risks Related to Cibus' Organization and Operation

- Cibus will need to develop and expand its company, and Cibus may encounter difficulties in managing this development and expansion, which could disrupt its operations.
- Cibus may fail to realize the anticipated benefits of the Transactions.
- The failure to successfully integrate the businesses and operations of Calyxt and Cibus Global in the expected time frame may adversely affect Cibus' future results.
- The operating results of Cibus will suffer if Cibus does not effectively manage its operations.
- Cibus will experience increased demands upon management as a result of complying with the laws and regulations affecting public companies.
- Cibus' Royalty Liability may contribute to net losses for Cibus and cause the value for securities of Cibus to fluctuate.
- Cibus depends on key management personnel and attracting and retaining other qualified personnel, and its business could be harmed if Cibus loses key management personnel or cannot attract and retain other qualified personnel.

Risks Related to Cibus' Common Stock

- The market price of the Class A Common Stock is expected to be volatile, and the market price of the Class A Common Stock may drop.
- It is expected that Cibus will need to raise additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force Cibus to delay, limit or terminate its research and development efforts or other operations.
- Cibus expects to be heavily reliant on its ability to access funding through capital markets transactions. Due to Cibus' anticipated small public float, low market capitalization, limited operating history and lack of revenue, it may be difficult and expensive for Cibus to raise additional funds.
- If Cibus fails to maintain an effective system of internal control over financial reporting, Cibus may not be able to accurately report its financial results or prevent fraud. As a result, stockholders could lose confidence in Cibus' financial and other public reporting, which would harm its business and the trading price of its Class A Common Stock.

Risks Related to the Organizational Structure of Cibus

- Cibus is a holding company and its only material asset is its interest in Cibus Global, and it is accordingly dependent upon distributions from Cibus Global to pay taxes, make payments under the Tax Receivable Agreement and cover its corporate and other overhead expenses.
- In certain circumstances, Cibus Global will be required to make distributions to Cibus and the other holders of Cibus Common Units, and the distributions that Cibus Global will be required to make may be substantial.
- Cibus is required to make payments to the TRA Parties pursuant to the Tax Receivable Agreement for certain tax benefits Cibus may receive and the amounts payable may be substantial.
- In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits Cibus realizes in respect of the tax attributes subject to the Tax Receivable Agreement.
- If Cibus Global were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, Cibus and Cibus Global might be subject to potentially significant tax inefficiencies, and Cibus would not be able to recover payments previously made by it under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

Risks Related to Cibus' Business and Operations

Cibus' operating history makes it difficult to assess its future prospects.

Cibus' commercial strategy is focused on the development and licensing for royalties of intellectual property associated with agricultural productivity traits and more sustainable industrial ingredients, in each case developed with Cibus' ***RTDS*** gene-editing technology.

While this focus has been a consistent part of Cibus' commercial strategy since its inception, Cibus previously had a broader range of activities in the agriculture market. In respect of agricultural products, Cibus' commercial strategy was initially bifurcated between commercial sales of Cibus' proprietary branded canola seed, SU Canola (canola tolerant to specific sulfonylurea herbicides), and the development and licensing of its ***RTDS***-developed productivity traits to leading seed companies. In October 2020, as part of a sharpening of its strategic direction and focus, Cibus divested its canola seed breeding assets and focused its business solely on developing key productivity traits for the largest global crops: canola, rice, soybean, corn and wheat.

Since October 2020, Cibus has focused primarily on research and development of ***RTDS***-developed productivity traits and more sustainable low-carbon ingredients, and the licensing of the intellectual property associated with these product candidates.

Cibus' operating history under this more focused strategy has been limited, which may make it difficult to evaluate its current business and future prospects. Cibus has encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in the rapidly developing biotechnology industry. These risks and difficulties include challenges in determining appropriate investments of Cibus' limited resources, gaining market acceptance of the gene-edited trait and ingredient products developed using its ***RTDS***, managing a complex regulatory landscape, developing new trait products and competing against other companies operating in Cibus' industries.

Cibus may not be able to fully implement or execute on its commercial strategy or realize, in whole or in part within its expected time frames, the anticipated benefits of its growth strategies. Cibus' business and prospects should be evaluated in light of the risks and difficulties it faces as a growing company focused on developing novel disruptive technologies for the agriculture and the industrial ingredients markets.

Cibus has incurred significant losses and anticipates that it will continue to incur significant losses for several years.

Historically, Cibus has incurred net losses and had an accumulated deficit. The amount of Cibus' future net losses will depend, in part, on the amount of its future operating expenses and the pace at which they are incurred, the satisfaction of its Royalty Liability (as defined herein) and its interest expense related thereto, and its ability to obtain funding through its licensing activities, through equity or debt financings or through grants or partnerships.

With respect to its Royalty Liability, Cibus expects the liability balance to continue to increase each year until 2035, as the accretion of interest expense will outpace the cash payments for royalties due, and the related non-cash interest expense recorded to increase in conjunction with the underlying liability balance. As a result of its limited commercial licensing revenue, Cibus expects to continue to incur significant expenses and operating losses for at least the next several years.

Accordingly, Cibus has concluded that there is substantial doubt about its ability to continue as a going concern for at least 12 months from the issuance date of the financial statements of each of Calyxt and Cibus Global included in Cibus' definitive proxy statement/prospectus filed with the Securities and Exchange Commission on April 18, 2023.

Cibus' management is currently evaluating different strategies to obtain the required funding for Cibus' future operations. These strategies may include but are not limited to private placements or public offerings of equity or equity-linked instruments, or collaboration, licensing or other similar arrangements. There is no assurance that such financing will be available when needed.

Cibus anticipates that such expenses will increase substantially if it, directly or through partners:

- conducts additional research and development activities with respect to current and future productivity traits and sustainable ingredients products, including the development of additional Trait Machine/***RTDS*** platforms, field trials with respect to productivity trait validation;
- continues to invest in scaling of the automation of the Trait Machine and its R&D to develop new traits;
- seeks to identify and validate additional productivity traits and sustainable ingredient products for commercial licensing opportunities;
- acquires or in-licenses technology, germplasm or biological material to support its strategic development;
- seeks regulatory determinations or approvals, if applicable, with respect to productivity traits and sustainable ingredient products;
- makes or receives royalty and other payments under any in-license agreements;
- maintains, protects, expands and defends its intellectual property portfolio;
- seeks to attract and retain new and existing skilled personnel;
- integrates the business and operations of Cibus Global and Calyxt into Cibus; and
- experiences any delays or encounters issues with any of the above.

The net losses Cibus incurs may fluctuate significantly from year-to-year and quarter-to-quarter, such that a period-to-period comparison of its results of operations may not be a good indication of its future performance. In any particular period or periods, Cibus' operating results could be below the expectations of investors, which could cause the value of its securities to decline.

Cibus faces significant competition and many of its competitors have substantially greater financial, technical and other resources than Cibus does.

The markets for agricultural productivity traits and more sustainable, low-carbon ingredients are highly competitive, and Cibus faces significant competition in its businesses.

In agriculture, competition for improving plant genetics comes from traditional and advanced plant breeding techniques, as well as from the development of desirable plant traits through gene-editing techniques. Competition for the discovery of new desirable traits based on biotechnology is likely to come from a relatively small number of major global agricultural chemical companies, smaller biotechnology research companies and institutions, and academic institutions. For improving crop yields, Cibus' traits compete as a system with other practices, including the application of crop protection chemicals, fertilizer formulations, farm mechanization, other biotechnology, and information management. Programs to improve genetics and chemistry are generally concentrated within a relatively small number of large companies, while non-genetic approaches are underway with a broader set of companies. With respect to more sustainable ingredients, competition comes from traditional chemical and non-sustainable ingredients primarily produced by global health and nutrition companies, large international chemical companies and companies specializing in specific products, such as flavor or fragrance ingredients, as well as from emerging alternatives produced from renewable sources, including fermentation and synthetic biology.

Many of Cibus' current or potential competitors, either alone or with their research and development or collaboration partners, have significantly greater financial resources and expertise in research and development, marketing and licensing than Cibus does. Further, many competitors have well-developed networks for their products, including valuable historical relationships with potential customers that we are seeking to engage with. Smaller or early-stage companies may also prove to be significant competitors, particularly through research and development and collaborative arrangements with large and established companies. Competitors also compete with Cibus in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, Cibus' programs. Future mergers and acquisitions may result in a concentration of resources among an increasingly smaller number of competitors.

Cibus intends to compete on the basis of: innovation; product performance and quality; development cost and price; market priorities, including increasing focus on sustainability, climate change and social responsibility. Cibus' ability to compete effectively depends, in part, on its ability to successfully: evaluate needs and market demand in the seed and ingredients markets; control costs; develop commercial licensing relationships with established seed companies and end-users of industrial ingredients; innovate new productivity traits and more sustainable ingredients that are attractive to the market; navigate regulatory requirements; and license traits and ingredients in a timely and cost-efficient manner.

Ultimately, if Cibus cannot demonstrate that its productivity traits and more sustainable ingredient products are better alternatives to existing product options, Cibus may not succeed in its markets, which failure would adversely affect its business, results of operations and financial condition.

Many of Cibus' existing competitors invest substantial resources in ongoing research and development, and Cibus also anticipates increased competition as new companies enter the market. To the extent that its competitors introduce new technologies, particularly in the area of gene editing, such developments could render Cibus' products or technology obsolete, less competitive or uneconomical. In this case, such technological advances or new approaches to trait development could prevent or limit Cibus' ability to generate revenue from the commercial licensing arrangements.

Cibus relies on gene-editing technologies that may become obsolete in the future.

Cibus relies on its proprietary ***RTDS*** technologies, such as the GRON, to develop its productivity traits and low-carbon, sustainable industrial ingredient products. If its competitors are able to refine existing gene-editing technologies to be, or develop new gene-editing technologies that are, superior to its ***RTDS*** technologies, Cibus may face reputational damage and a decline in the demand for its productivity traits and sustainable ingredient products. Its technologies may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of its competitors that are more effective than ***RTDS*** or that enable them to develop and commercialize products more quickly or with lower expense than Cibus is able to do. If for any reason Cibus' technologies become obsolete or uneconomical relative to its competitors' technologies, this would prevent or limit Cibus' ability to generate revenues from the commercial licensing of its traits or ingredient products.

Cibus' success is dependent on demand for its productivity traits and more sustainable ingredient products, which can be adversely impacted by various factors.

Cibus' success depends on demand for its productivity traits and more sustainable ingredient products, which may be adversely impacted by a variety of factors, including factors unrelated to Cibus and many of which are outside of Cibus' control. In agriculture, demand for seed generally and demand from seed companies for specific traits depends on a variety of factors, including downstream demand for specific crops. For example, because China is the world's largest importer of soybeans, a severe downturn in the Chinese economy could have a negative effect on global soybean sales and as a result, the demand for soybean seeds in the U.S. market, including soybean seeds that include Cibus' productivity traits.

With respect to more sustainable, low-carbon ingredients, demand is primarily driven by global societal and political movements to accelerate a transition to sustainable consumption. For example, hundreds of companies, including numerous large multinational corporations, have publicly committed to achieving net-zero carbon emissions by 2040.

Demand for Cibus' productivity traits and more sustainable ingredient products could decline as a result of various factors, including because of availability of more cost effective or better performing alternatives or as a result of failure by its licensees to effectively compete in their respective industries. A decline in demand for Cibus' productivity traits, more sustainable industrial ingredient products, or downstream products containing Cibus intellectual property could have a material adverse effect on Cibus' business, results of operations and financial condition.

Cibus' business activities are currently conducted at a limited number of locations, and damage or business disruptions at these locations would have an adverse effect on its business.

Cibus' current headquarters is located in San Diego, California. Substantially all of its research and development operations, including its ***RTDS*** automation capabilities and the facilities of Nucelis, are conducted at its headquarters location. In addition, Cibus' first generation parent seed is also produced by Cibus staff in greenhouses near its headquarters and hybrids designated for testing are developed using several different cooperators, primarily in Chile.

Cibus takes precautions to safeguard its facilities, including maintaining customary insurance coverage, implementing safety protocols, and keeping critical research results and computer data backed-up on off-site storage networks. However, damage to, or destruction of, critical facilities, equipment, inventory or development projects, or any business disruptions at Cibus' critical locations, whether due to natural disasters, acts of vandalism or otherwise, could cause substantial delays in research and development activities and commercial licensing efforts and could cause Cibus to incur additional expenses.

Cibus' research and development efforts may be slower than expected and not be successful.

The development and advancement of Cibus' productivity traits and more sustainable industrial ingredient products entail substantial research and development efforts using complex technology platforms, such as its ***RTDS***. These development efforts require significant investments, including expenses relating to laboratory, greenhouse and field testing, and lab and pilot-scale fermentation infrastructure.

Historically, Cibus has incurred significant research and development expenses. Cibus intends to continue to invest in research and development to develop and validate its technologies, productivity traits and sustainable ingredient products. Notwithstanding its investments in research and development, there is significant risk that Cibus will not be able to achieve its development goals in the desired timeframe or at all, and Cibus may not realize significant product revenue in the near term, if ever.

Moreover, the application of gene-editing technologies can be unpredictable, and may prove to be unsuccessful when attempting to achieve desired productivity traits in different crops and plants or to produce sustainable ingredient products at scale. For example, Cibus' productivity traits that perform in the greenhouse may not achieve similar performance levels in the field, or may achieve varying performance levels as a result of environmental and geographic conditions, and Cibus' sustainable ingredient products developed at lab-scale or pilot-scale may not be successfully generated at commercial scale. Any such variations could substantially harm Cibus' ability to license the relevant intellectual property for such productivity traits or sustainable ingredient candidates.

Development using innovative and complex technologies, such as Cibus' ***RTDS***, is subject to the risks that, among other things:

- its productivity trait or sustainable ingredient product candidates fail to perform as expected in greenhouse evaluation;
- its productivity trait or sustainable ingredient product candidates fail to perform as expected in the field or at commercial scale, as applicable;
- Cibus is unable to achieve a desired trait or targeted sustainable ingredient using its ***RTDS***;

- necessary regulatory approvals and governmental clearances, if applicable, in Cibus' targeted markets are not obtainable or not provided in a timely manner;
- its products exhibit unanticipated, undesirable performance or other unanticipated effects;
- the value that Cibus ascribes to its productivity traits or sustainable ingredient products is not recognized by potential licensors or such licensors' downstream end-user customers;
- its productivity trait and sustainable ingredient candidates are difficult or impossible to produce on a large scale; and
- Cibus is unable to fully develop or license its productivity traits and sustainable ingredient products in a timely manner or at all.

Lastly, the field of gene editing, particularly in plants and microorganisms, is still in its early stages. Unexpected or negative developments from the use of ***RTDS***, including with respect to the exhibition of unanticipated undesirable traits or characteristics, could adversely affect the commercial value of Cibus' product offerings and harm its reputation. In addition, negative developments arising from its competitors' use of certain gene-editing technologies could harm the reputation of gene-editing technology, generally.

Cibus may direct its limited resources toward productivity trait or sustainable ingredient candidates that prove to be less profitable or successful than others that it did not pursue.

Cibus has limited financial and managerial resources, which Cibus must expend on the basis of its expectations about, and forecasts of, market demand. As a result, Cibus may forego or delay the pursuit of opportunities with certain productivity trait or sustainable ingredient candidates that later prove to have greater commercial potential than those that Cibus does choose to develop. Its resource allocation decisions may lead Cibus to fail to capitalize on commercially viable productivity trait or sustainable ingredient candidates or profitable market opportunities. Its spending on current and future research and development programs and productivity trait or sustainable ingredient candidates may never yield commercially viable products sufficient to sustain its business and operations.

Cibus intends to license the intellectual property with respect to its productivity traits and sustainable ingredient products to third parties for use in their products, and will be dependent on them to successfully commercialize such products.

Cibus' business model contemplates that it will license to third parties the intellectual property with respect to substantially all of the productivity traits and sustainable ingredients it develops for sale in their product offerings. Cibus' licensee customers will typically oversee the development and commercialization of products containing such licensed intellectual property. In such cases, Cibus' ability to achieve milestone payments or generate royalties is not within its direct control and will substantially depend on the efforts and success of its licensee customers.

If Cibus' licensees are delayed or unsuccessful in introducing Cibus' licensed intellectual property into their products or commercializing the products that contain Cibus' licensed intellectual property, or if they fail to devote sufficient time and resources to support the marketing and selling efforts of those products, Cibus may not receive royalty payments as expected and its financial results could be harmed. Further, if these licensee customers fail to market products incorporating Cibus' intellectual property at prices that will achieve or sustain market acceptance for those products, Cibus' royalty revenues could be further harmed.

Any partnerships that Cibus may enter into in the future may not be successful.

Cibus may seek research and development partnerships or joint venture arrangements with third parties for the development or commercialization of certain intellectual property. To the extent that Cibus pursues such arrangements, Cibus will face significant competition in seeking appropriate partners. Moreover, such arrangements are complex and time-consuming to negotiate, document, implement and maintain. Cibus may not be successful in establishing or implementing such arrangements. The terms of any partnerships, joint ventures or other arrangements that Cibus may establish may not be favorable to Cibus.

The success of any future partnerships or joint ventures is uncertain, and will depend heavily on the efforts and activities of Cibus' partners. Such arrangements are subject to numerous risks, including the risks that:

- its partners may have significant discretion in determining the efforts and resources that they will apply to the arrangement;
- its partners may not contribute sufficient capital or resources toward development in light of changes in strategic focus, competing priorities, availability of funding or capital resources, or other external factors;
- its partners may delay or abandon development efforts, fail to conduct research and development activities that produce sufficient conclusory data, or provide insufficient funding;
- its partners could develop, independently or with third parties, intellectual property or products that compete with Cibus' productivity traits or sustainable ingredient products;
- partners who license intellectual property rights from Cibus may not commit sufficient resources to, or otherwise not perform satisfactorily in executing, downstream product commercialization activities;
- to the extent that such arrangements provide for exclusive rights, Cibus may be precluded from collaborating with others;
- its partners may not properly maintain or defend Cibus' intellectual property rights, or may use Cibus' intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate Cibus' intellectual property or proprietary information or expose Cibus to potential liability;
- disputes may arise between Cibus and a partner that causes the delay or termination of research and development activities or downstream product commercialization efforts, or that result in costly litigation or arbitration that diverts management attention and resources;
- such arrangements may be terminated, and, if terminated, may result in a need for additional capital for Cibus' independent pursuit of matters previously covered by such arrangement;
- its partners may own or co-own intellectual property that results from its arrangement; and
- a partner's activities may not be in compliance with applicable laws resulting in civil or criminal proceedings.

If ongoing or future field trials are unsuccessful, Cibus may be unable to complete the development of productivity trait candidates on a timely basis or at all.

Cibus relies on field trials to evaluate and demonstrate the efficacy of productivity traits that it has developed and evaluated in greenhouse conditions. Field trials allow Cibus to test the productivity traits that it has developed as well as to increase seed production, and to measure performance across multiple geographies and conditions. The successful completion of field trials is critical to the success of Cibus' productivity trait development efforts and supports its licensing efforts with respect to its productivity trait candidates.

If Cibus' ongoing or future field trials are unsuccessful or produce inconsistent results or unanticipated adverse effects on the agronomic performance of seeds with its traits, or if the field trials do not produce reliable data, Cibus' productivity trait development efforts could be delayed, subject to additional regulatory review or abandoned entirely. In addition, in order to support its licensing efforts, it is necessary to collect data across multiple growing seasons and from different geographies. Even in cases where initial field trials are successful, Cibus cannot be

certain that additional field trials conducted on a greater number of acres or in different geographies will also be successful. Many factors that are beyond Cibus' control may adversely affect the success of these field trials, including unique geographic conditions, weather and climatic variations, disease or pests, or acts of protest or vandalism. Field trials, which may take up to 2-3 years, are costly, and any field trial failures that Cibus may experience may not be covered by insurance and, therefore, could result in increased costs, which may negatively impact its business and results of operations.

Cibus relies on third parties to conduct, monitor, support and oversee field trials, and any performance issues by them may impact Cibus' ability to successfully commercialize products or license traits.

Cibus currently relies on third parties, such as growers, consultants, contractors, and universities, to conduct, monitor, support and oversee its field trials. Because field trials are conducted in multiple geographies, it is often difficult for Cibus to monitor the daily activity of the work being conducted by such third parties that it engages. Although Cibus provides its third parties with extensive protocols regarding the establishment, management, data collection, harvest, transportation and storage of its productivity trait candidates, Cibus has limited control over the execution of field trials. Poor field trial execution or data collection, failure to follow required agronomic practices, protocols or regulatory requirements, or mishandling of productivity trait candidates by these third parties could impair the success of Cibus' field trials. Any such failures may result in delays in the development of Cibus' productivity trait candidates or the incurrence of additional costs. Ultimately, Cibus remains responsible for ensuring that each of its field trials is conducted in accordance with the applicable protocol, legal and regulatory and agronomic standards, and its reliance on third parties does not relieve Cibus of its responsibilities. Should such third parties fail to comply with these standards, Cibus' ability to develop its productivity trait candidates for licensing could be adversely impacted, and Cibus may be forced to incur additional costs in regaining compliance.

Additionally, if Cibus is unable to enter into, or maintain, agreements with such third parties on acceptable terms, or if any such engagement is terminated prematurely, Cibus may be unable to conduct or complete its field trials in the manner it anticipates. If Cibus' relationship with any of these third parties is terminated, Cibus may be unable to enter into arrangements with alternative third parties on commercially reasonable terms, or at all. Switching or adding third parties can involve substantial cost and require extensive management time and focus. In addition, there is a natural transition period when any new third party commences field trial work. As a result, delays may occur, which could materially impact Cibus' ability to meet its desired development timelines.

Cibus may lack the necessary expertise, personnel and resources to effectively license its productivity traits and sustainable ingredient products.

To successfully license the intellectual property underlying Cibus' productivity traits and sustainable ingredient products, Cibus must develop, foster and maintain commercial relationships with a range of potential customers across several industries, including potential customers that may have long-standing historical relationships with competitors. In order to be successful in this regard, Cibus will need to develop and enhance its commercial team to both establish new relationships as well as to maintain relationships with existing customers. To foster the commercial success of Cibus' licensee customers in effectively marketing and commercializing their products containing Cibus licensed intellectual property, Cibus will need to develop and build-out its own understanding of their respective industries and capabilities.

Factors that may affect Cibus' ability to effectively license its intellectual property and support its licensee's commercialization efforts include its ability to: recruit and retain adequate numbers of qualified personnel, effectively develop relationships with potential licensee customers in key industries, secure license agreements with companies requiring them to undertake specific commercialization activities within specified timeframes, and persuade downstream end users to purchase and use products that integrate Cibus licensed intellectual property.

Developing and maintaining such capabilities requires significant investment, is time-consuming and could delay the licensing of Cibus' intellectual property with respect to productivity traits or sustainable ingredient products or the commercial launch of its licensees' products.

Interruptions in the production or transportation of parent seeds could adversely affect Cibus' operations and profitability.

With respect to productivity traits, Cibus' licensee customers will provide elite germplasm to Cibus so that Cibus may introduce a desired productivity trait. Cibus will produce parent or hybrid seeds containing such productivity traits for the licensee customer. Cibus' licensee customers would then utilize the parent seed containing Cibus' traits to produce their own hybrids. Cibus will rely on contract seed producers for such parent seed production.

Poor execution, failure to follow required agronomic practices, protocols or regulatory requirements, or mishandling of productivity trait candidates by these contract seed producers could adversely affect products. Any such failures may result in delays in Cibus' ability to deliver parent seed to Cibus' licensee customers in a timely manner. Such delays could adversely affect the ability of Cibus' licensee customers to deliver hybrid seed products to farmers to meet their planting window. Cibus' dependency upon timely seed deliveries means that interruptions or stoppages in such deliveries, or delays or limitations with respect to seed production, could adversely affect Cibus' operations until alternative arrangements could be made. Such a delay would adversely affect Cibus', and its licensee customers', reputations and revenues and could result in write-offs of inventory. If Cibus was unable to produce the necessary seed for an extended period of time for any reason, its business, customer relations, and operating results could suffer.

Cibus may not be able to identify suitable seed producers to meet its production needs. If Cibus does identify suitable seed producers, it may not be able to enter into cost effective agreements on acceptable terms. If any contract seed producers whom Cibus engages fail to perform their obligations as expected or breach or terminate their agreements with Cibus, or if Cibus is unable to secure the services of such third parties when and as needed, Cibus may lose opportunities to generate revenue from product sales.

The unintended presence of Cibus' productivity traits in other products or plants, or of transgenes in Cibus' products, may negatively affect Cibus.

Trace amounts of Cibus' productivity traits may unintentionally be found outside its agricultural containment area in the products of third parties, which may result in negative publicity and claims of liability brought by such third parties against Cibus. Furthermore, in the event of an unintended dissemination of Cibus' gene-edited germplasm into the environment, or the presence of unintended trace amounts of its traits in traditional seed, or in the grain or products produced from traditional crops, Cibus could be subject to claims by multiple parties, including environmental advocacy groups, as well as governmental actions such as mandated crop destruction, product recalls, or additional stewardship practices and environmental cleanup or monitoring.

Cibus' productivity traits and sustainable ingredient products may not achieve commercial success quickly or at all.

Cibus intends to license intellectual property with respect to its ***RTDS***-developed productivity traits and sustainable ingredient products to third parties. Cibus' productivity traits and sustainable ingredient products are in various stages of development, and there are no established channels to market for their commercialization by potential licensee customers. If Cibus is unable to license its productivity traits and sustainable ingredient products on a significant scale, then Cibus may not be successful in building a profitable business.

Cibus expects to price its licenses based on its assessment of the value that Cibus believes its productivity traits and sustainable ingredient products will provide within the relevant end product market dynamics, rather than on the cost of production. If licensees, commercial product end users or other market participants attribute a lower value to Cibus' productivity traits or sustainable ingredient products than Cibus does, they may not be willing to pay the premiums that Cibus expects to charge. Pricing levels may also be negatively affected if Cibus' productivity traits or sustainable ingredient products traits are unsuccessful or suboptimal in producing or exhibiting the characteristics expected by Cibus and its licensees.

Public understanding of Cibus' RTDS technologies and public perception and acceptance of gene-editing technologies, including Cibus' RTDS technologies, could affect Cibus' sales and results of operations and impact relevant government regulation.

The ability of Cibus' licensees to successfully commercialize products containing Cibus' productivity traits and sustainable ingredient products depends, in part, on public understanding and acceptance of gene editing.

Such understanding is particularly relevant with respect to plant gene editing, where end products may enter consumer food supply chains. Farmers, seed companies and end-product consumers may not understand the nature of Cibus' ***RTDS*** technologies or the scientific distinction between Cibus' non-transgenic products and processes and transgenic products and processes of competitors. As a result, these parties may transfer negative perceptions and attitudes regarding transgenic products to Cibus' products and productivity trait candidates. A lack of understanding of Cibus' ***RTDS*** technologies may also make consumers more susceptible to the influence of negative information provided by opponents of biotechnology. Some opponents of biotechnology actively seek to raise public concern about gene editing, whether transgenic or non-transgenic, by claiming that plant products developed using biotechnology are unsafe for consumption or use, pose risks of damage to the environment, or create legal, social and ethical dilemmas. The commercial success of Cibus' trait candidates may be adversely affected by such claims, even if unsubstantiated. In addition, extreme opponents of biotechnology have vandalized the fields of farmers planting biotech seeds and facilities used by biotechnology companies. Any such acts of vandalism targeting the fields of farmers planting seed with Cibus traits, Cibus' field testing sites or its research, production or other facilities, could adversely affect Cibus' sales and costs.

Negative public perceptions about gene editing can also affect the regulatory environment in the jurisdictions in which Cibus is targeting the licensing of its intellectual property. Any increase in such negative perceptions or any restrictive government regulations in response thereto, could have a negative effect on Cibus' business and may delay or impair its ability to enter licensing agreements or to receive milestone and royalty payments pursuant to such licensing arrangements.

Food products produced from crops containing Cibus' productivity traits may fail to meet standards established by third-party non-GMO verification organizations, which could reduce the value of Cibus' productivity traits to licensee customers.

Certain third-party organizations offer verification programs that seek to make non-GMO products easily identifiable for consumers. These organizations verify the non-GMO status of products (such as foods, beverages and vitamins) based on independently developed standards, and often authorize the display of specific markers or labels illustrating such status on the verified product's packaging. Although the verification programs seek to identify finished products as non-GMO verified, the processes that they employ typically examine the individual ingredients and precursors, rather than the finished products.

Standards established by such third-party organizations for the verification of non-GMO status often differ from applicable regulatory legal standards governing non-GMO classification in the United States, Canada or other of Cibus' target markets. As a result, notwithstanding a regulatory determination as to the non-GMO status of its ***RTDS*** technologies, products containing Cibus' traits may fail to meet more restrictive or non-scientific standards imposed by these independent verification organizations. For example, a third-party verification organization could determine that it will withhold its non-GMO verification from any product developed using biotechnology, whether it is transgenic or not.

If third-party verification organizations were to determine that any products containing Cibus' productivity traits, or gene-edited products generally, did not meet their non-GMO verification standards, and certified non-GMO seals or labels were not available for such products, Cibus' reputation could be harmed, these products may be unable to demand non-GMO premiums, which could reduce the value of Cibus' productivity traits to its licensee customers, and Cibus' operating results could be adversely affected.

Cibus' insurance coverage may be inadequate to cover all the liabilities Cibus may incur.

Cibus faces the risk of exposure to liability claims if any product that uses Cibus' technologies or incorporates any of Cibus' intellectual property causes injury. Although Cibus carries insurance at levels customary for companies in its industries, such coverage may become unavailable or be inadequate to cover all liabilities Cibus may incur. There can be no assurance that Cibus will be able to continue to maintain such insurance, or obtain comparable insurance at a reasonable cost, if at all. If Cibus is unable to obtain sufficient insurance coverage at an acceptable cost or otherwise, or if the amount of any claim against Cibus exceeds the coverage under its policies, Cibus may face significant expenses.

Risks Related to Cibus' Industries

Cibus' success is partially dependent on its ability to make accurate predictions about customer demand in its industries.

Due to the lead time involved in developing a productivity trait or sustainable ingredient product candidate, Cibus and its licensee customers must make a number of assumptions and estimates regarding the commercial feasibility of development, including assumptions and estimates regarding the demand for end-products containing Cibus licensed intellectual property, the existence or non-existence of products being simultaneously developed by competitors, and potential market penetration and obsolescence, whether planned or unplanned.

As a result, it is possible that Cibus and its licensee customers may involve substantial time and resources to develop intellectual property for a contemplated end product that is quickly displaced or that addresses a market that no longer exists or is smaller than previously thought.

Agriculture

Cibus' estimates and forecasts with respect to addressable acres, addressable trait acres, trait penetration rates and Cibus' potential market share may prove to be inaccurate, and Cibus' business could fail to achieve the same growth rates as other companies operating in the seed and trait industries.

Estimates about current markets and market opportunity estimates, projections and forecasts are based on assumptions and estimates that may not prove to be accurate and are therefore inherently uncertain. Cibus' management makes estimates that it believes to be reasonable based on currently available information, but estimates, projections and forecasts relating to the size and expected growth of Cibus' industry, the biotech seeds market, the market for productivity traits and expected trait penetration, and estimates regarding Cibus' ability to capture addressable acres may prove to be materially inaccurate. In addition, management's estimates about the incremental value increase that a novel, newly developed productivity trait may produce, may prove to be materially inaccurate.

In particular, management's estimates, projections and forecasts include an assumption that changes are likely to be made to the European Union's regulatory landscape that would enable Cibus' productivity traits to be licensed for use in seed distributed in EU member states. This assumption could prove to be incorrect and if the ***RTDS*** technologies by which Cibus' productivity traits are developed continues to be subject to GMO regulation in the EU, Cibus' estimates, projections and forecasts would need to be materially revised. Assumptions regarding uncertain regulatory outcomes are subject to numerous risk. See " *—Risks Related to Regulatory and Legal Matters* ."

Even if Cibus' general industry and market projections and forecasts are achieved, Cibus' business could fail to realize management's expectations with respect to Cibus' ability to compete effectively, including by capturing addressable acres and realizing management's expectations regarding trait values.

The overall agricultural industry is susceptible to commodity and raw material price changes.

Prices for agricultural commodities and their byproducts are often volatile and sensitive to local and international changes in supply and demand caused by a variety of factors, including general economic conditions, farmer planting and selling decisions, government agriculture programs and policies, global and local inventory levels, demand for biofuels, weather and crop conditions, food safety concerns, government regulations, and demand for and supply of, competing commodities and substitutes. As a result, Cibus may not be able to anticipate or react to changing costs by adjusting its practices, which could cause its operating results to deteriorate. Cibus may engage in hedging or other financial transactions to mitigate these risks. If these efforts are not successful, it could materially affect Cibus' business, operating results and prospects and cause the value of its securities to decline.

The successful licensing of Cibus' productivity trait candidates, and the commercialization by seed partners of seed products containing these traits, may also be adversely affected by fluctuations in the prices of agricultural commodities and agricultural inputs, such as fertilizer, energy, labor and water, in each case caused by market factors beyond Cibus' control. Changes in the prices of certain raw materials used by farmers in growing Cibus' crops could result in higher overall costs along the agricultural supply chain. Depending on the nature of such price changes, the cultivation of certain crops could be impacted to a greater extent than others. While increases in certain costs could make certain of Cibus' productivity traits more valuable, increases in certain raw material costs could adversely affect demand for Cibus' productivity traits, including as a result of farmers being less willing to transition to new and unfamiliar seed products containing Cibus traits.

Adverse weather and environmental conditions and natural disasters can cause significant costs and losses.

Cibus' revenues will depend, in part, on trait royalties paid to Cibus from seed sales by the companies that license Cibus' productivity traits for their commercial seed products. Cibus' licensees' seed crops are vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are common but difficult to predict. In addition, such seed crops are vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. The weather also can affect the quality, volume and cost of seed produced for sale as well as demand and product mix. In addition, climate change may increase the frequency or intensity of extreme weather such as storms, floods, heat waves, droughts and other events that could affect the quality, volume and cost of seed produced for sale as well as demand and product mix. Climate change may also affect the availability and suitability of arable land and contribute to unpredictable shifts in the average growing season and types of crops produced. Unfavorable growing conditions can reduce both crop size and quality.

Although Cibus licenses its traits to seed companies that are responsible for the growing of their seed directly, these factors can still impact Cibus by potentially decreasing the quality and yields of seed containing Cibus' productivity traits and reducing Cibus' licensees' available inventory. These factors can adversely impact Cibus' licensees sales, which would result in lower royalty payments to Cibus, which in turn may have a material adverse effect on Cibus' business, results of operations and financial condition.

The agricultural industry is highly seasonal, which may cause Cibus' sales and operating results to fluctuate significantly.

The sale of plant and seed products is dependent upon growing and harvesting seasons, which vary from year to year and across geographies as a result of weather-related shifts in planting schedules and purchase patterns of farmers. Seasonality in the seed industry is expected to result in both highly seasonal patterns and substantial fluctuations in quarterly sales and profitability for Cibus' business and may be further impacted by climate change.

Seasonality also relates to the limited windows of opportunity that farmers have to complete required tasks at each stage of crop cultivation. Weather and environmental conditions and natural disasters, such as heavy rains, hurricanes, hail, floods, tornadoes, freezing conditions, excessively hot or cold weather, drought or fire, affect decisions by farmers about the types and amounts of seeds to plant and the timing of harvesting and planting such seeds. Should adverse conditions occur during key growing and harvesting seasons, such conditions could substantially impact demand for agricultural inputs. Any delayed or cancelled orders as a result of such conditions would negatively affect the quarter in which they occur and cause fluctuations in Cibus' operating results.

Sustainable Ingredients

The sustainable ingredients industry is still emerging.

The sustainable, low-carbon ingredients industry is still emerging, driven by government policy and regulations, low-carbon technology advancement, and shifting sentiment and societal preferences, and as an emerging industry is characterized by rapid change.

Cibus' future success will depend, in part, on its ability to adapt to address the evolving market environment and the changing needs of its licensee customers on a timely and cost-effective basis. This will require Cibus to compete with an increasing number of new market entrants, including companies that are pursuing novel technologies and methods of production.

Should Cibus be unable to effectively and efficiently address such market changes, this would have a material adverse effect on Cibus' business, results of operations and financial condition.

Risks Related to Regulatory and Legal Matters

Ethical, legal and social concerns about the use of gene-edited plants and microorganisms could limit licensing demand for Cibus' intellectual property.

The intellectual property that Cibus intends to license to third parties uses non-transgenic gene-editing of plants and microorganisms. Public perception about the safety of, and ethical, legal or social concerns over, gene-edited products, including plants and microorganisms, could affect public acceptance of products incorporating Cibus' licensed intellectual property. If potential licensees are concerned that downstream products incorporating such licensed intellectual property may not be accepted by their customers or end-users, this may adversely impact demand for the licensing arrangements that Cibus intends to pursue. If Cibus is not able to overcome any such concerns, this could have a material adverse effect on Cibus' business, results of operations and financial condition.

Regulatory requirements for gene-edited products are uncertain and evolving. Adverse changes in the current application of these laws would have a significant negative impact on Cibus' ability to develop and commercialize its product candidates.

Changes in regulatory requirements applicable to Cibus' productivity trait or sustainable ingredient product candidates could result in a substantial increase in the time and costs associated with their development and could negatively impact Cibus' operating results.

To date, Cibus' productivity trait products have been subject to the United States' self-regulatory framework. Prior to August 2020, Cibus used the USDA's AIR process for the assessment of its productivity traits. In 2004, APHIS informed Cibus in writing that products developed using its ***RTDS*** (specifically where Cibus used the GRON in an early version of its technologies under the ***RTDS*** umbrella) are not subject to regulation under the PPA. In 2018, the USDA determined not to require an AIR assessment for products that used modern forms of mutagenesis if it was clear these outcomes could occur in nature—an opinion that applies to Cibus' newer technologies under the ***RTDS*** umbrella. In August 2020, the AIR process was replaced by the USDA's SECURE rule, under which, certain categories of modified plants are exempt from regulations because they could have been developed through traditional breeding techniques and are unlikely to pose an increased plant pest risk. In addition, plants determined by APHIS to be non-regulated because they are unlikely to pose a plant pest risk, are exempt from the regulations, and a confirmation of this determination can be requested from APHIS. Cibus continues to work with the USDA, as developing plants with new productivity traits for herbicide tolerance or plants with multiple gene-edited traits may need to be assessed through the SECURE rule's confirmation process.

In the event that any of Cibus' productivity trait candidates are found to contain inserted genetic material or otherwise differ from the descriptions Cibus has provided to the USDA, the USDA could determine that such products or productivity trait candidates are regulated articles, which would require Cibus to comply with the more onerous permit and notification requirements of the PPA. Moreover, Cibus cannot assure you that the USDA will

analyze any of Cibus' future productivity trait candidates in a manner consistent with its analysis of Cibus' products or productivity trait candidates to date. Complying with the USDA's plant pest regulations, including permitting requirements, is a costly, time-consuming process and could substantially delay or prevent the commercialization of Cibus' products.

There can be no guarantee that the governing regulations in the United States will not change. It is difficult for Cibus and its licensee customers to predict whether U.S. regulators will alter the manner in which they interpret existing laws and regulations or institute new regulations, or otherwise modify regulations in a way that will subject products developed with Cibus' ***RTDS*** technologies to more burdensome standards, thereby substantially increasing the time and costs associated with required regulatory activities of Cibus and its customers. If the regulatory burden and expense required for the utilization of Cibus' products becomes too significant, its customers may seek alternatives that involve lesser regulatory costs.

Some products containing Cibus' productivity traits may be subject to FDA food product regulations or EPA environmental impact regulations. Under the FDA, any substance that is reasonably expected to become a food or animal feed component or additive is subject to FDA premarket review and approval, unless generally recognized among qualified experts as having been adequately shown to be GRAS or the use of the substance is otherwise excluded from the "food additive" definition. The FDA may classify some or all of Cibus' productivity traits as containing a food additive that is not GRAS or otherwise determine that further review is required. Such classification would cause these productivity traits to require premarket approval, which could delay a licensee customer's commercialization of products containing these productivity traits. Such a classification could substantially increase the time and costs associated with required regulatory activities of Cibus and its customers. If the regulatory burden and expense required becomes too significant, Cibus' customers may seek alternatives that involve lesser regulatory costs.

The FDA's thinking on the use of genome editing techniques to produce new plant varieties that are used for human or animal food continues to evolve, and in January 2017, the FDA announced an RFC seeking public input to help inform its thinking about human and animal foods derived from new plant varieties produced using genome editing techniques. If the FDA enacts new regulations or policies with respect to gene-edited plants, such policies could result in additional compliance costs and/or delay the commercialization of any products containing Cibus' productivity trait candidates, which could adversely affect Cibus' profitability.

In the EU, GMOs and genetically modified food and feed products can only be sold in the market once they have been properly authorized. With respect to GMOs and genetically modified food and feed products, an application for authorization must be submitted under Directive 2001/18/EC if a company seeks to release GMOs for experimental purposes (e.g., field tests) and/or to sell GMOs, as such or in products, in the market (e.g., cultivation, importation or processing) and an application for authorization must be submitted under Regulation (EC) 1829/2003 if a company seeks to sell GMOs in the market for food and feed use and/or food and feed products containing or produced from GMOs. At the national level, EU member states have the ability to restrict or prohibit GMO cultivation in their territories by invoking various public policy grounds. In addition, EU directives establish specific labeling and traceability requirements for GMOs and products that contain or are produced from GMOs. Finally, genetically modified plant varieties must be authorized in accordance with Directive 2001/18/EC and/or Regulation (EC) 1829/2003, as applicable, before they can be included in a "Common Catalogue of Varieties," which would permit the seeds of such genetically modified varieties to be marketed in the EU.

On July 25, 2018, the ECJ issued a final ruling that concluded that organisms obtained by modern mutagenesis plant breeding techniques, including Cibus' ODM technologies, are GMOs and are subject to Directive 2001/18/EC and its obligations, including stringent pre-market authorization and associated environmental risk assessment requirements. The ECJ found further that varieties obtained by modern forms of mutagenesis are genetically modified varieties required to be authorized in accordance with Directive 2001/18/EC and/or Regulation (EC) 1829/2003, as applicable, before they can be included in a "Common Catalogue of Varieties," which would permit the seeds of such genetically modified varieties to be marketed in the EU. As a result of the ECJ ruling, the authorities of EU member states are required to treat organisms obtained by new techniques of directed mutagenesis, including those utilized in substantially all productivity traits in Cibus' current pipeline, as GMOs. Such organisms therefore remain subject to the onerous pre-market assessments and authorization procedures derived from Directive 2001/18/EC or, if applicable, Regulation (EC) 1829/2003, as well as to the labeling and traceability requirements applicable to GMOs.

Complying with such EU regulations is costly and time-consuming, and has no guarantee of success and could therefore substantially delay or totally prevent the commercialization in the EU of products containing productivity traits developed by Cibus. Accordingly, the EU regulatory framework materially adversely affects demand among potential licensee customers for Cibus' gene-edited productivity traits.

Potential changes in regulatory frameworks that would be beneficial to Cibus may not come to fruition.

Currently, authorities of EU member states are required under EU regulations to treat organisms obtained by new techniques of directed mutagenesis, including those utilized in substantially all productivity traits in Cibus' current pipeline, as GMOs. Such organisms therefore remain subject to onerous pre-market assessments and authorization procedures as well as labeling and traceability requirements applicable to GMOs.

For so long as the UK was an EU member state, the UK regulated GMOs in alignment with EU legislation. However, following the UK's departure from the EU, the UK has diverged from this historical alignment and very recently adopted new legislation that targets a relaxation of the prior regulatory framework applicable to researchers and commercial breeders using precision breeding technologies. An Act of Parliament was passed on March 23, 2023 (the Genetic Technology (Precision Breeding) Act 2023) to remove plants and animals produced using modern biotechnologies, and the food and feed derived from them, from Genetically Modified Organisms (GMO) regulations if those organisms could have occurred naturally or been produced by traditional methods.

Cibus believes that the EU is also positioned for important regulatory changes that, if adopted, promise to enable more open and fair trade in agriculture for these new technologies. In connection with a follow-up case to the ECJ's 2018 decision, the appointed Advocate General delivered an opinion suggesting to the ECJ that it declare certain GMOs—namely, those resulting from random mutagenesis applied *in vitro*—to be exempted from the EU's GMO Directive. At the same time, the European Commission has announced that it is considering policy options aimed at facilitating the development and uptake of certain some new genomic techniques (NGTs) and their products, taking into account in particular the lower risk profiles of certain plants produced by certain techniques—namely, targeted mutagenesis and cisgenesis—compared to plants obtained with traditional transgenic genetic modification techniques. A proposal for a new EU Regulation in this field has been announced for the second half of 2023 which could potentially relax the rules applicable to the mentioned techniques and products.

Cibus' management believes that there is strong momentum in the EU in support of changes to EU regulation of non-transgenic gene-editing, such as ODM techniques. Accordingly, although there cannot be any guarantee that any regulatory changes will be adopted in the EU, Cibus anticipates such changes occurring as early as 2023. Cibus management has reflected this expectation in its business plan, including its forecasts and projections regarding Cibus' market opportunities.

Whether the regulatory changes in the UK will facilitate the sale of Cibus products in the UK and whether the regulatory changes in the EU will materialize and thereafter facilitate the sale of Cibus products in the EU remains speculative. If the EU regulatory changes do not come to fruition, products containing Cibus' productivity traits would remain subject to the stringent EU regulations applicable to GMOs, which would require material adjustments to a key assumption underlying Cibus' business plan. Further, even if the legal and regulatory regime in the EU is relaxed as proposed, there can be no assurance that products including Cibus' licensed productivity traits will be accepted by consumers and other market participants.

Finally, if and to the extent that the EU regulatory proposal is ultimately published, it will likely have to follow the ordinary legislative procedure, which means that approval by the European Council and the European Parliament will be necessary in order for European OGM law to be amended (and potentially relaxed) as regards the targeted NGTs, which process may take several years.

The regulatory environment varies greatly from region to region and in many countries is less developed than in the United States and the EU.

Outside of the United States and the EU, the regulatory environment around gene editing in plants and microorganisms is uncertain and varies greatly from jurisdiction to jurisdiction. Each jurisdiction may have its own regulatory framework regarding genetically modified organisms, which may include restrictions and regulations on planting and growing genetically modified plants and in the consumption and labeling of genetically modified foods, which may encapsulate products containing Cibus licensed intellectual property. The two leading jurisdictions, the United States and the EU, have distinctly different regulatory regimes. Cibus cannot predict how the global regulatory landscape regarding gene editing in plants and microorganisms will evolve, and Cibus may incur increased regulatory costs as regulations change in the jurisdictions in which it operates.

Cibus cannot predict whether or when any jurisdiction will change its regulations with respect to products incorporating Cibus licensed intellectual property. Advocacy groups have engaged in publicity campaigns and filed lawsuits in various countries against companies and regulatory authorities, seeking to halt regulatory approval activities or influence public opinion against genetically engineered products. In addition, governmental reaction to negative publicity could result in greater regulation of genetic research and derivative products or regulatory costs that render Cibus' product development and the commercialization of products containing Cibus licensed intellectual property cost prohibitive.

The scale of the commodity food industry may make it difficult to monitor and control the distribution of products containing gene-edited Cibus traits. As a result, such products may be sold inadvertently within jurisdictions where they are not approved for distribution. Such sales may lead to regulatory challenges or lawsuits against its licensees, which could seek to name Cibus as a party and which could result in significant expenses and management attention.

Government policies and regulations, particularly those affecting the agricultural sector and related industries, could adversely affect Cibus' operations and profitability.

Agricultural production and trade flows are subject to government policies and regulations. Governmental policies and approvals of technologies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives and import and export restrictions on agricultural commodities and commodity products can influence the planting of certain crops, the location and size of crop production, and the volume and types of imports and exports. Future government policies in the United States, Canada, the EU or in other countries could discourage farmers from using products containing Cibus productivity traits or food processors from purchasing harvested crops containing Cibus' traits or could encourage the use of its competitors' products, which would put Cibus at a commercial disadvantage and could negatively impact its future revenues and results of operations.

Cibus uses hazardous chemicals and biological materials in its business. Compliance with environmental, health and safety laws and regulations and any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.

Cibus is subject to federal, state, local and foreign environmental, health and safety laws and regulations, including those governing laboratory procedures, the handling, use, storage, treatment, manufacture and disposal of hazardous materials and wastes, discharge of pollutants into the environment and human health and safety matters. Cibus' research and development processes may involve the controlled use of hazardous materials, including chemicals and biological materials. Cibus cannot eliminate the risk of contamination or discharge and any resultant injury from these materials. Cibus may be sued for any injury or contamination that results from its use or the use by third parties of these materials, or may otherwise be required to remediate such contamination, and Cibus' liability with respect to such claims may exceed any insurance coverage that it maintains or the value of its total assets. Compliance with environmental, health and safety laws and regulations is time consuming and expensive. If Cibus fails to comply with these requirements, it could incur substantial costs and liabilities, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance. In addition, Cibus cannot predict the impact on its business of new or amended environmental, health and safety laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced. These current or future laws and regulations may impair Cibus' research, development or production efforts.

Adverse outcomes in future legal proceedings could subject Cibus to substantial damages, adversely affect its results of operations, harm its reputation and result in governmental actions.

Cibus may become party to legal proceedings, including matters involving personnel and employment issues, personal injury, product liability, environmental matters, intellectual property disputes and other proceedings. Cibus may be held liable if its traits do not perform as anticipated by its customers, or if any product that uses its technologies or incorporates any of its traits causes injury or is found otherwise unsuitable during marketing, sale or consumption. Courts could levy substantial damages against Cibus in connection with claims for injuries allegedly caused by use of such products.

The detection of unintended traits in Cibus' products could result in governmental actions such as mandated crop destruction, product recalls or environmental cleanup or monitoring. Concerns about seed quality could also lead to additional regulations being imposed on Cibus' business, such as regulations related to testing procedures, mandatory governmental reviews of biotechnology advances, or the integrity of the food supply chain from the farm to the finished product.

Depending on their nature, certain future legal proceedings could result in substantial damages or payment awards that exceed Cibus' insurance coverage. Cibus will estimate its exposure to any future legal proceedings and establish provisions for the estimated liabilities where it is reasonably possible to estimate and where an adverse outcome is probable. Assessing and predicting the outcome of these matters will involve substantial uncertainties. Furthermore, even if the outcome is ultimately in Cibus' favor, its costs associated with such litigation may be material. Adverse outcomes in future legal proceedings or the costs and expenses associated therewith could damage Cibus' market reputation and have an adverse effect on its results of operations.

Cibus is subject to governmental export and import controls that could impair its ability to compete in international markets due to licensing requirements and subject Cibus to liability if it is not in compliance with applicable laws.

Cibus' productivity trait and sustainable ingredient candidates are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanction regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. Exports of Cibus' technologies must be made in compliance with these laws and regulations. If Cibus fails to comply with these laws and regulations, Cibus and certain of its employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges; fines, which may be imposed on Cibus and the responsible employees or managers; and, in extreme cases, the incarceration of the responsible employees or managers.

In addition, changes in Cibus' technologies or changes in applicable export or import laws and regulations may create delays in the introduction and sale of products containing Cibus' technologies in international markets, prevent Cibus' customers from deploying their products or, in some cases, prevent the export or import of Cibus' technologies to certain countries, governments or persons altogether. Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of Cibus' technologies, or in its decreased ability to export or sell its products to existing or potential customers. Any decreased use of Cibus' technologies or limitation on Cibus' ability to export or sell such technologies would likely adversely affect its business, financial condition and results of operations.

Cibus is subject to anti-corruption and anti-money laundering laws with respect to both its domestic and international operations, and non-compliance with such laws can subject Cibus to criminal and civil liability and harm its business.

Cibus is subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and possibly other anti-bribery and anti-money laundering laws in countries in which it conducts activities. Anti-corruption laws are interpreted broadly and prohibit Cibus from authorizing, offering, or directly or indirectly providing improper payments or benefits to recipients in the public or private sector. Cibus may have direct and indirect interactions with government agencies and state affiliated entities and universities in the course of its business. Cibus may also have certain matters come before public international organizations such as the United Nations. Cibus uses third-party contractors, strategic commercial partners, law firms, and other representatives for certain aspects of regulatory compliance, patent registration, lobbying, deregulation advocacy, field testing, and other purposes in a variety of countries. Cibus can be held liable for the corrupt or other illegal activities of these third-parties,

Cibus' employees, representatives, contractors and agents, even if Cibus does not explicitly authorize such activities. In addition, although Cibus has implemented policies and procedures to ensure compliance with anti-corruption and related laws, there can be no assurance that all of its employees, representatives, contractors, partners, or agents will comply with these laws at all times. Noncompliance with these laws could subject Cibus to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and debarment from contracting with certain governments or other persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if Cibus does not prevail in any possible civil or criminal litigation, its business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm Cibus' business, results of operations and financial condition.

Cibus may become subject to increasing regulation as a result of its hemp development activities, which could require it to incur additional costs associated with compliance requirements.

Cibus has developed hemp product candidates and is currently exploring licensing opportunities in the crop. Hemp is legally distinct from marijuana and recognized as an agricultural crop by the United States government. Federal and state laws and regulations on hemp address production, monitoring, manufacturing, distribution, and laboratory testing to ensure that that the hemp has a THC concentration of not more than 0.3 percent on a dry weight basis. Federal laws and regulations may also address the transportation or shipment of hemp or hemp products. It is difficult to predict whether regulators, such as the USDA or the MDA, will alter the manner in which they interpret existing federal and state laws and regulations on hemp or institute new regulations, or otherwise modify regulations in a way that will render compliance more burdensome. As Cibus continues to pursue hemp as a product candidate, it may become subject to increasing regulation particular to hemp, which could require it to incur additional costs associated with compliance requirements.

Risks Related to Intellectual Property

Cibus' ability to compete may decline if it does not adequately protect its intellectual property proprietary rights.

Cibus' commercial success depends, in part, on obtaining and maintaining proprietary rights to its and its licensors' intellectual property as well as successfully defending these rights against third party challenges. Cibus will only be able to protect its products, productivity trait or sustainable ingredient candidates, processes and technologies from unauthorized use by third parties to the extent that valid and enforceable patents, or effectively protected trade secrets, cover them. Cibus' ability to obtain patent protection for its products, productivity trait or sustainable ingredient candidates, processes and technologies is uncertain due to a number of factors, including:

- Cibus or its licensors may not have been the first to invent the technology covered by Cibus' or their pending patent applications or issued patents;

- Cibus cannot be certain that it or its licensors were the first to file patent applications covering Cibus' products, productivity trait or sustainable ingredient candidates, processes or technologies, as patent applications in the United States and most other countries are confidential for a period of time after filing;
- others may independently develop identical, similar or alternative products, productivity trait or sustainable ingredient candidates, processes and technologies;
- the disclosures in Cibus' or its licensors' patent applications may not be sufficient to meet the statutory requirements for patentability;
- any or all of Cibus' or its licensors' pending patent applications may not result in issued patents;
- Cibus or its licensors may not seek or obtain patent protection in countries or jurisdictions that may eventually provide Cibus a significant business opportunity;
- any patents issued to Cibus or its licensors may not provide a basis for commercially viable products, may not provide any competitive advantages, or may be successfully challenged by third parties, which may result in Cibus' or its licensors' patent claims being narrowed, invalidated or held unenforceable;
- Cibus' products, productivity trait or sustainable ingredient candidates, processes and technologies may not be patentable;
- others may design around Cibus' or its licensors' patent claims to produce competitive products, productivity trait or sustainable ingredient candidates, processes and technologies that fall outside of the scope of Cibus' or its licensors' patents; and
- others may identify prior art or other bases upon which to challenge and ultimately invalidate Cibus' or its licensors' patents or otherwise render them unenforceable.

Even if Cibus owns, obtains or in-licenses patents covering its products, productivity trait or sustainable ingredient candidates, processes and technologies, Cibus may still be barred from making, using and selling its products, productivity trait or sustainable ingredient candidates, processes and technologies because of the patent rights or intellectual property rights of others. Others may have filed, and in the future may file, patent applications covering products, productivity trait or sustainable ingredient candidates, processes or technologies that are similar or identical to Cibus', which could materially affect Cibus' ability to successfully develop and commercialize its products and productivity trait or sustainable ingredient candidates. In addition, because patent applications can take many years to issue, there may be currently pending applications unknown to Cibus that may later result in issued patents that Cibus' products, productivity trait or sustainable ingredient candidates, processes or technologies may infringe. These patent applications may have priority over patent applications filed by Cibus or its licensors.

Obtaining and maintaining a patent portfolio entails significant expense of resources. Part of such expense includes periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications due over the course of several stages of prosecuting patent applications, and over the lifetime of maintaining and enforcing issued patents. Cibus or its licensors may or may not choose to pursue or maintain protection for particular intellectual property in Cibus' or its licensors' portfolio. If Cibus or its licensors choose to forgo patent protection or to allow a patent application or patent to lapse purposefully or inadvertently, Cibus' competitive position could suffer. Furthermore, Cibus and its licensors employ reputable law firms and other professionals to help comply with the various procedural, documentary, fee payment and other similar provisions Cibus and they are subject to and, in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which failure to make certain payments or noncompliance with certain requirements in the patent prosecution and maintenance process can result in abandonment or lapse of a patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, Cibus' competitors might be able to enter the market, which would have a material adverse effect on Cibus' business.

Legal action that may be required to enforce Cibus' patent rights can be expensive and may involve the diversion of significant management time. In addition, these legal actions could be unsuccessful and could also result in the invalidation of Cibus' or its licensors' patents or a finding that they are unenforceable. Cibus or its licensors may or may not choose to pursue litigation or other actions against those that have infringed on Cibus' or their patents, or have used them without authorization, due to the associated expense and time commitment of monitoring these activities. In some cases, the enforcement and defense of patents Cibus in-licenses is controlled by the applicable licensor. If such licensor fails to actively enforce and defend such patents, any competitive advantage afforded by such patents could be materially impaired. In addition, some of Cibus' competitors may be able to sustain the costs of such litigation or proceedings more effectively than Cibus or its licensors can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite Cibus' efforts, Cibus may not be able to prevent third parties from infringing upon or misappropriating or from successfully challenging Cibus' intellectual property rights. If Cibus fails to protect or to enforce its intellectual property rights successfully, its competitive position could suffer, which could harm its results of operations.

In addition to patent protection, because Cibus operates in the highly technical field of biotechnology, Cibus relies in part on trade secret protection in order to protect its proprietary technology and processes. However, trade secrets are difficult to protect. Monitoring unauthorized uses and disclosures is difficult, and Cibus does not know whether the steps it has taken to protect its proprietary technologies will be effective. Cibus cannot guarantee that its trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to Cibus' trade secrets. Despite these efforts, any of these parties may breach the agreements and disclose Cibus' proprietary information, including its trade secrets, and Cibus may not be able to obtain adequate remedies for such breaches. Cibus enters into confidentiality and intellectual property assignment agreements with its employees, consultants, outside scientific collaborators, sponsored researchers and other advisors. These agreements generally require that the other party keep confidential and not disclose to third parties all confidential information developed by the party or made known to the party by Cibus during the course of the party's relationship with Cibus. These agreements also generally provide that inventions conceived by the party in the course of rendering services to Cibus will be Cibus' exclusive property. However, these agreements may be breached or held unenforceable and may not effectively assign intellectual property rights to Cibus.

In addition to contractual measures, Cibus tries to protect the confidential nature of its proprietary information using physical and technological security measures. Such measures may not provide adequate protection for Cibus' proprietary information. For example, Cibus' security measures may not prevent an employee or consultant with authorized access from misappropriating Cibus' trade secrets and providing them to a competitor, and the recourse Cibus has available against such misconduct may not provide an adequate remedy to protect its interests fully. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Furthermore, Cibus' proprietary information may be independently developed by others in a manner that could prevent legal recourse by Cibus. If any of Cibus' confidential or proprietary information, including its trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, Cibus' competitive position could be harmed and its business could be materially and adversely affected.

Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to Cibus, could negatively impact its competitive position.

The patent positions of biotechnology companies and other actors in Cibus' fields of business can be highly uncertain and typically involve complex scientific, legal and factual analyses. In particular, the interpretation and breadth of claims allowed in some patents covering biological compositions may be uncertain and difficult to determine, and are often affected materially by the facts and circumstances that pertain to the patented compositions and the related patent claims. The standards of the United States Patent and Trademark Office (the "USPTO") and foreign patent offices are sometimes uncertain and could change in the future. Consequently, the issuance and scope of patents cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated, narrowed or circumvented. U.S. patents and patent applications may also be subject to interference proceedings, and U.S. patents may be subject to reexamination proceedings, post-grant review, inter partes review, or other administrative proceedings in the USPTO. Foreign patents as well may be subject to opposition or comparable proceedings in corresponding foreign patent offices. Challenges to Cibus' or its licensors' patents and patent applications, if

successful, may result in the denial of Cibus' or its licensors' patent applications or the loss or reduction in their scope. In addition, such interference, reexamination, post-grant review, inter partes review, opposition proceedings and other administrative proceedings may be costly and involve the diversion of significant management time. Accordingly, rights under any of Cibus' or its licensors' patents may not provide Cibus with sufficient protection against competitive products or processes and any loss, denial or reduction in scope of any of such patents and patent applications may have a material adverse effect on Cibus' business.

Furthermore, even if not challenged, Cibus' or its licensors' patents and patent applications may not adequately protect its products, productivity trait or sustainable ingredient candidates, processes or technologies or prevent others from designing their products or technology to avoid being covered by Cibus' or its licensors' patent claims. If the breadth or strength of protection provided by the patents Cibus owns or licenses with respect to its products, productivity trait or sustainable ingredient candidates, processes or technologies is threatened, it could dissuade companies from partnering with Cibus to develop, and could threaten its ability to successfully commercialize, its products and productivity trait or sustainable ingredient candidates. Furthermore, for U.S. patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO in order to determine who was the first to invent any of the subject matter covered by such patent claims.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use Cibus' discoveries or to develop and commercialize Cibus' technologies and products without providing any notice or compensation to Cibus, or may limit the scope of patent protection that Cibus or its licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as U.S. laws and those countries may lack adequate rules and procedures for defending Cibus' intellectual property rights.

If Cibus or its licensors fail to obtain and maintain patent protection and trade secret protection of Cibus' products, productivity trait or sustainable ingredient candidates, processes and technologies, Cibus could lose its competitive advantage and competition it faces would increase, potentially reducing revenues and having a material adverse effect on its business.

The lives of Cibus' patents may not be sufficient to effectively protect its products and business.

Patents have a limited lifespan. Individual patent terms extend for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance, and the legal term of patents in the countries in which they are obtained. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. In addition, although a U.S. patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of legal remedies in a particular country, and the validity and enforceability of the patent. If Cibus or its licensors do not have sufficient patent life to protect its products, productivity trait or sustainable ingredient candidates, processes and technologies, its business and results of operations will be adversely affected.

Cibus will not seek to protect its intellectual property rights in all jurisdictions throughout the world and Cibus may not be able to adequately enforce its intellectual property rights even in the jurisdictions where Cibus seeks protection.

Filing, prosecuting and defending patents on Cibus' products, productivity trait or sustainable ingredient candidates, processes and technologies in all countries and jurisdictions throughout the world would be prohibitively expensive, and Cibus' intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, Cibus may not be able to prevent third parties from practicing Cibus' inventions in all countries outside the United States, or from selling or importing products made using Cibus' inventions in and into the United States or other jurisdictions.

Competitors may use Cibus' technologies in jurisdictions where Cibus or its licensors do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where Cibus or its licensors have patent protection, but where the ability to enforce Cibus' or its licensors' patent rights is not as strong as in the United States. These products may compete with Cibus' products and its intellectual property rights and such rights may not be effective or sufficient to prevent such competition.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States. Patent protection must be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, Cibus and its licensors may choose not to seek patent protection in certain countries, and Cibus will not have the benefit of patent protection in such countries. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biotechnologies, and the requirements for patentability differ, in varying degrees, from country to country, and the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. Such issues may make it difficult for Cibus to stop the infringement, misappropriation or other violation of its intellectual property rights. For example, many foreign countries, including the EU countries, have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In those countries, Cibus and its licensors may have limited remedies if patents are infringed or if Cibus or its licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit Cibus' potential revenue opportunities. Accordingly, Cibus' and its licensors' efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that Cibus owns or licenses. Similarly, if Cibus' trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to Cibus' proprietary information and Cibus may be without satisfactory recourse. Such disclosure could have a material adverse effect on Cibus' business. Moreover, Cibus' ability to protect and enforce its intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Furthermore, proceedings to enforce Cibus' licensors' and Cibus' own patent rights and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert Cibus' efforts and attention from other aspects of its business, could put Cibus' or its licensors' patents at risk of being invalidated or interpreted narrowly, could put Cibus' or its licensors' patent applications at risk of not issuing and could provoke third parties to assert claims against Cibus or its licensors. Cibus may not prevail in any lawsuits that it initiates and the damages or other remedies awarded to Cibus, if any, may not be commercially meaningful, while the damages and other remedies Cibus may be ordered to pay such third parties may be significant. Accordingly, Cibus' licensors' and Cibus' own efforts to enforce its intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that Cibus develops or licenses.

Third parties may assert rights to inventions Cibus develops or otherwise regards as its own.

Third parties may in the future make claims challenging the inventorship or ownership of Cibus' or its licensors' intellectual property. Cibus has written agreements with research and development partners that provide for the ownership of intellectual property arising from its strategic alliances. These agreements provide that Cibus must negotiate certain commercial rights with such partners with respect to joint inventions or inventions made by Cibus' partners that arise from the results of the strategic alliance. In some instances, there may not be adequate written provisions to address clearly the allocation of intellectual property rights that may arise from the respective alliance. If Cibus cannot successfully negotiate sufficient ownership and commercial rights to the inventions that result from Cibus' use of a third-party partner's materials when required, or if disputes otherwise arise with respect to the intellectual property developed through the use of a partner's samples, Cibus may be limited in its ability to capitalize on the full market potential of these inventions. In addition, Cibus may face claims by third parties that its agreements with employees, contractors or consultants obligating them to assign intellectual property to Cibus are ineffective, or are in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property Cibus has developed or will develop and could interfere with Cibus' ability to capture the full commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if Cibus is not successful, Cibus may be precluded from using certain intellectual property and associated products, processes and technologies, or may lose its rights in that intellectual property. Either outcome could have a material adverse effect on Cibus' business.

Cibus may not identify relevant third party patents or may incorrectly interpret the relevance, scope or expiration of a third party patent which might adversely affect Cibus' ability to develop and market its products or productivity trait or sustainable ingredient candidates.

Cibus cannot guarantee that any of its patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can Cibus be certain that it has identified each and every third party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of Cibus' products or productivity trait or sustainable ingredient candidates in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Cibus' interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact Cibus' ability to market its products. Cibus may incorrectly determine that its products are not covered by a third party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Cibus' determination of the expiration date of any patent in the United States or abroad that Cibus considers relevant may be incorrect, which may negatively impact Cibus' ability to develop and market its products or productivity trait or sustainable ingredient candidates. Cibus' failure to identify and correctly interpret relevant patents may negatively impact its ability to develop and market its products or productivity trait or sustainable ingredient candidates.

Third parties may assert that Cibus' employees or consultants have wrongfully used or disclosed confidential information or misappropriated trade secrets.

Cibus currently employs, and in the future may employ, individuals who were previously employed at universities or other biotechnology companies, including Cibus' competitors or potential competitors. Although Cibus tries to ensure that its employees and consultants do not use the proprietary information or know-how of others in their work for Cibus, Cibus may be subject to claims that it or its employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If Cibus fails in defending any such claims, in addition to paying monetary damages, Cibus may lose valuable intellectual property rights or personnel or damage its reputation. Even if Cibus is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Any infringement, misappropriation or other violation by Cibus of intellectual property rights of others may prevent or delay Cibus' product development efforts and may prevent or increase the costs of Cibus successfully commercializing its products or productivity trait or sustainable ingredient candidates, if approved.

The biotechnology industry is characterized by extensive litigation regarding patents and other intellectual property rights. Cibus' success will depend in part on its ability to operate without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. Cibus cannot assure you that its business operations, products, productivity trait or sustainable ingredient candidates and methods and the business operations, products, productivity trait or sustainable ingredient candidates and methods of its partners do not or will not infringe, misappropriate or otherwise violate the patents or other intellectual property rights of third parties. Cibus may, from time to time, utilize techniques or compounds for which Cibus has determined a license is not required. For example, in some cases, Cibus uses DNA-breaking reagents, such as CRISPR-Cas9, to make site-specific cuts in the DNA of a plant cell. In cases where Cibus has determined a license is not required, other parties may allege that the use of such techniques or compounds infringes, misappropriates or otherwise violates patent claims or other intellectual property rights held by them or that Cibus is employing their proprietary technology without authorization.

Other parties may allege that Cibus' products, productivity trait or sustainable ingredient candidates, processes or technologies infringe, misappropriate or otherwise violate patent claims or other intellectual property rights held by them or that Cibus is employing their proprietary technology without authorization. Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. Any claim relating to intellectual property infringement that is successfully asserted against Cibus may require Cibus to pay substantial damages, including treble damages and attorneys' fees if Cibus or its partners are found to be willfully infringing another party's patents, for past use of the asserted intellectual property and royalties and other consideration going forward if Cibus is forced to take a license. Such a license may not be available on commercially reasonable terms, or at all. Even if Cibus was able to obtain a license, it could be non-exclusive, thereby giving Cibus' competitors access to the same intellectual property rights or technologies licensed to Cibus. In addition, if any such claim were successfully asserted against Cibus and Cibus could not obtain a license, Cibus or its partners may be forced to stop or delay developing, manufacturing, selling or otherwise commercializing its products, productivity trait or sustainable ingredient candidates or other infringing technology, or those Cibus develops with its research and development partners.

Even if Cibus is successful in these proceedings, Cibus may incur substantial costs and divert management time and attention pursuing these proceedings, which could have a material adverse effect on Cibus. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of Cibus' confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if investors perceive these results to be negative, it could have a substantial adverse effect on the value of Cibus' securities. Such litigation or proceedings could substantially increase Cibus' operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. If Cibus is unable to avoid infringing the patent rights of others, Cibus may be required to seek a license, defend an infringement action or challenge the validity of the patents in court, or redesign its products. Patent litigation is costly and time consuming. Cibus may not have sufficient resources to bring these actions to a successful conclusion. In addition, intellectual property litigation or claims could force Cibus to do one or more of the following:

- cease developing, selling or otherwise commercializing its products or productivity trait or sustainable ingredient candidates;
- pay substantial damages for past use of the asserted intellectual property;
- obtain a license from the holder of the asserted intellectual property, which license may not be available on reasonable terms, if at all; and
- in the case of trademark claims, redesign, or rename trademarks Cibus may own, to avoid infringing the intellectual property rights of third parties, which may not be possible and, even if possible, could be costly and time-consuming.

Any of these risks coming to fruition could have a material adverse effect on Cibus' business, results of operations, financial condition and prospects.

Cibus may be unsuccessful in licensing or acquiring intellectual property from third parties that may be required to develop and commercialize Cibus' products or productivity trait or sustainable ingredient candidates.

Because Cibus' programs may involve the use of intellectual property or proprietary rights held by third parties, the growth of Cibus' business will likely depend in part on its ability to acquire, in-license or use these intellectual property and proprietary rights. For example, if Cibus determined to use a technology to perform its gene editing, Cibus may need one or more licenses to use that technology. However, Cibus may be unable to acquire or in-license any third-party intellectual property or proprietary rights. Even if Cibus is able to acquire or in-license such rights, Cibus may be unable to do so on commercially reasonable terms. The licensing and acquisition of third party intellectual property and proprietary rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third party intellectual property and proprietary rights that Cibus may consider attractive or necessary. These established companies may have a competitive advantage over Cibus due to their size, capital resources and agricultural development and commercialization capabilities.

Cibus sometimes partners with academic institutions to accelerate its research and development under written agreements with these institutions. Typically, these institutions provide Cibus with an option to negotiate a license to any of the institution's rights in technology resulting from the strategic alliance. Regardless of such option, Cibus may be unable to negotiate a license within the specified time frame or under terms that are acceptable to Cibus, and the institution may license such intellectual property rights to third parties, potentially blocking Cibus' ability to pursue its development and commercialization plans.

In addition, companies that perceive Cibus to be a competitor may be unwilling to assign or license intellectual property and proprietary rights to Cibus. Cibus also may be unable to license or acquire third party intellectual property and proprietary rights on terms that would allow it to make an appropriate return on its investment or at all. If Cibus is unable to successfully acquire or in-license rights to required third party intellectual property and proprietary rights or maintain the existing intellectual property and proprietary rights Cibus has, Cibus may have to cease development of the relevant program, product or productivity trait or sustainable ingredient candidate, which could have a material adverse effect on its business.

If Cibus fails to comply with its obligations in the agreements under which Cibus licenses intellectual property rights from third parties or otherwise experience disruptions to its business relationships with its licensors, Cibus could lose license rights that are important to its business.

Cibus is a party to a number of intellectual property license agreements that are important to its business and expects to enter into additional license agreements in the future. Cibus' existing license agreements impose, and Cibus expects that future license agreements will impose, various diligence, royalty and other obligations on Cibus. If Cibus fails to comply with its obligations under these agreements, or Cibus is subject to a bankruptcy, its licensors may have the right to terminate the license, in which event Cibus would not be able to market products or productivity trait or sustainable ingredient candidates covered by the license.

In addition, disputes may arise regarding the payment of the royalties or other considerations due to licensors in connection with Cibus' exploitation of the rights it licenses from them. Licensors may contest the basis of payments Cibus retained and claim that Cibus is obligated to make payments under a broader basis. In addition to the costs of any litigation Cibus may face as a result, any legal action against Cibus could increase its payment obligations under the respective agreement and require Cibus to pay interest and potentially damages to such licensors.

In some cases, patent prosecution of Cibus' licensed technology is controlled solely by the licensor. If such licensor fails to obtain and maintain patent or other protection for the proprietary intellectual property Cibus licenses from such licensor, Cibus could lose its rights to such intellectual property or the exclusivity of such rights, and its competitors could market competing products using such intellectual property. In addition, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of Cibus' business. In that event, Cibus may be required to expend significant time and resources to develop or license replacement technology. If Cibus is unable to do so, Cibus may be unable to develop or commercialize the affected products and productivity trait or sustainable ingredient candidates, which could harm its business significantly. In other cases, Cibus controls the prosecution of patents resulting from licensed technology. In the event Cibus breaches any of its obligations related to such prosecution, Cibus may incur significant liability to its licensing partners. Cibus may also require the cooperation of its licensors to enforce any licensed patent rights, and such cooperation may not be provided. Moreover, Cibus has obligations under these license agreements, and any failure to satisfy those obligations could give its licensor the right to terminate the agreement. Termination of a necessary license agreement could have a material adverse impact on Cibus' business.

Licensing of intellectual property is of critical importance to Cibus' business and involves complex legal, business and scientific issues and is complicated by the rapid pace of scientific discovery in its industry. Disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;

- the basis of royalties and other consideration due to its licensors;
- the extent to which its products, productivity trait or sustainable ingredient candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under its development relationships;
- Cibus' diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by its licensors and Cibus and its partners; and
- the priority of invention of patented technology.

If disputes over intellectual property that Cibus has licensed from third parties prevent or impair Cibus' ability to maintain its current licensing arrangements on acceptable terms, Cibus may be unable to successfully develop and commercialize the affected products or productivity trait or sustainable ingredient candidates, which could have a material adverse effect on its business.

Some of the licenses Cibus may grant to its licensing partners to use Cibus' proprietary genes in certain crops may be exclusive within certain jurisdictions, which could limit Cibus' licensing opportunities.

Some of the licenses Cibus may grant its licensing partners to use Cibus' proprietary traits in certain crops may be exclusive within specified jurisdictions, so long as its licensing partners comply with certain diligence requirements. That means that once traits are licensed to a licensing partner in a specified crop or crops, Cibus may be generally prohibited from licensing those traits to any third party. The limitations imposed by such exclusive licenses could prevent Cibus from expanding its business and increasing its product development initiatives with new licensing partners, both of which could adversely affect Cibus' business and results of operations.

Cibus' results of operations will be affected by the level of royalty payments that Cibus is required to pay to third parties.

Cibus is, or may become, party to agreements, including licensing agreements and its Warrant Exchange Agreement (as defined herein), that require Cibus to remit royalty payments and other payments related to its owned or licensed intellectual property.

Under its in-license agreements, Cibus may pay up-front fees and milestone payments and be subject to future royalties. Cibus cannot precisely predict the amount, if any, of royalties it will owe in the future, and if its calculations of royalty payments are incorrect, Cibus may owe additional royalties, which could negatively affect its results of operations. As its product sales increase, Cibus may, from time to time, disagree with its third-party collaborators as to the appropriate royalties owed and the resolution of such disputes may be costly and may consume management's time. Furthermore, Cibus may enter into additional license agreements in the future, which may also include royalty, milestone and other payments.

If Cibus' trademarks and trade names are not adequately protected, then Cibus may not be able to build name recognition in its markets of interest and its business may be adversely affected.

Cibus' trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Cibus may not be able to protect its rights to these trademarks and trade names or may be forced to stop using these names and trademarks, which Cibus needs for name recognition by potential partners or farmers or processors in its markets of interest. If Cibus is unable to establish name recognition based on its trademarks and trade names, Cibus may not be able to compete effectively and its business may be adversely affected.

Cibus licenses a portion of its intellectual property from Cellectis and the University of Minnesota.

Cibus relies on the intellectual property it licenses from Cellectis and the University of Minnesota. If it does not comply with obligations under the license agreements, it may be subject to damages, which may be significant, and in some cases Cellectis and/or the University of Minnesota may have the right to terminate the license agreement. Any termination of Cibus' license agreement with Cellectis or the University of Minnesota could have a material adverse effect on its business and results of operations.

Moreover, any enforcement of the licensed intellectual property could be subject it to challenge by third parties and if any such challenge is successful, such intellectual property could be narrowed in scope or held to be invalid or unenforceable, which could materially impair any competitive advantage afforded to Cibus by such intellectual property. There can be no assurance that Cellectis or the University of Minnesota will prosecute and maintain such intellectual property in the best interests of Cibus' business or at all, and, if Cellectis or the University of Minnesota fails to properly prosecute and maintain such intellectual property, Cibus could lose rights to such intellectual property, which would materially impair any competitive advantage afforded to it by such intellectual property.

Risks Related to Cibus' Organization and Operation

Cibus will need to develop and expand its company, and Cibus may encounter difficulties in managing this development and expansion, which could disrupt its operations.

Cibus expects to increase its number of employees and the scope and location of its operations. To manage its anticipated development and expansion, including the development and licensing of its productivity trait or sustainable ingredient candidates, Cibus must continue to implement and improve its managerial, operational and financial systems, expand its facilities and continue to recruit and train additional qualified personnel. Members of Cibus' management team may need to divert a disproportionate amount of their attention away from their day-to-day activities and devote a substantial amount of time to managing these development activities. Due to Cibus' limited resources, it may not be able to effectively manage the expansion of its operations or recruit and train additional qualified personnel. This may result in weaknesses in Cibus' infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The physical expansion of its operations may lead to significant costs and may divert financial resources from other projects, such as the development of Cibus' productivity trait or sustainable ingredient candidates. If its management is unable to effectively manage Cibus' expected development and expansion, Cibus' expenses may increase more than expected, its ability to generate or increase its revenue could be reduced and Cibus may not be able to implement its business strategy. Cibus' future financial performance and its ability to commercialize its products and productivity trait or sustainable ingredient candidates and compete effectively will depend, in part, on Cibus' ability to effectively manage the future development and expansion of the company.

Cibus may fail to realize the anticipated benefits of the Transactions.

The success of Cibus depends on, among other things, its ability to combine each of Calyxt's and Cibus Global's businesses in a manner that realizes anticipated synergies. Cibus anticipates that it will benefit from synergies. If Cibus is not able to successfully achieve these synergies, or the cost to achieve these synergies is greater than expected, then the anticipated benefits of the Transactions may not be realized fully or at all or may take longer to realize than expected.

Cibus has never been profitable and does not generate significant revenue under its current business strategy. Cibus expects to incur substantial net losses for at least the next several years. Because of the risks and uncertainties associated with identifying, developing and licensing productivity traits and sustainable ingredient products, Cibus is unable to predict if and when it may generate material licensing revenue or if it will ever become profitable. These uncertainties also make it difficult to forecast the extent of any future losses.

The failure to successfully integrate the businesses and operations of Calyxt and Cibus Global in the expected time frame may adversely affect Cibus' future results.

Calyxt and Cibus Global operated independently until the completion of the Transactions. Accordingly, their respective businesses may not be integrated successfully. It is possible that the integration process could result in: the loss of key employees, customers, service providers, suppliers or business partners; the disruption of either company's or both companies' operations; inconsistencies in standards, controls, procedures and policies; potential unknown liabilities; unforeseen expenses, delays, or regulatory conditions; or higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in integrating the operations of Calyxt and Cibus Global in order to realize the anticipated benefits of the Transactions:

- combining the companies' operations and corporate functions and the resulting difficulties associated with managing a larger, more complex, integrated business;
- combining the businesses of Calyxt and Cibus Global in a manner that permits Cibus to achieve any cost savings or operating synergies;
- reducing additional and unforeseen expenses such that integration costs are not more than anticipated;
- avoiding delays in connection with the integration process;
- minimizing the loss of key employees;
- identifying and eliminating redundant functions and assets;
- maintaining existing agreements with customers, service providers, suppliers and business partners and avoiding delays in entering into new agreements with prospective licensee customers, service providers, suppliers or business partners; and
- consolidating the companies' operating, administrative and information technology infrastructure.

The operating results of Cibus will suffer if Cibus does not effectively manage its operations.

Cibus is a larger, more complex, integrated business that continues to seek to expand its operations through research and development and licensing opportunities, which may be supplemented from time to time by other strategic transactions. The success of Cibus depends, in part, upon the ability of Cibus to manage the complex challenges and opportunities arising from these circumstances in an efficient and timely manner, and to successfully monitor its operations and costs, and to maintain other necessary internal controls. Cibus cannot assure you that it will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

Cibus will experience increased demands upon management as a result of complying with the laws and regulations affecting public companies.

Cibus' management team is comprised of prior executive officers of Cibus Global, which prior to the consummation of the Transactions operated as a private company. These executive officers and other personnel will need to devote substantial time related to public company reporting requirements and compliance with applicable laws and regulations to ensure that Cibus complies with all of these requirements. Any changes Cibus makes to comply with these obligations may not be sufficient to allow it to satisfy its obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for Cibus to attract and retain qualified persons to serve on Cibus' board of directors (the "***Cibus Board***") or on committees thereof or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Cibus' Royalty Liability may contribute to net losses for Cibus and cause the value for securities of Cibus to fluctuate.

In connection with two series of financings by Cibus Global between November 2013 and December 2014, Cibus Global issued to each investor in these financings Cibus Warrants to purchase Cibus Series A Preferred Units. Subsequently, certain of the investors sold the Cibus Warrants to Cibus Global in exchange for ongoing quarterly payments equal to a portion of Cibus' aggregate amount of certain worldwide revenues received during the applicable quarter. Cibus refers to its ongoing warrant purchase payment obligations as its "Royalty Liability."

Pursuant to its Royalty Liability, Cibus Global is required to make quarterly royalty payments equal to 10% of all revenue attributable to its ***RTDS*** technologies, subject to certain exceptions, to the applicable investors which includes directors and officers of Cibus. The financial interest of such directors and officers under the Royalty Liability may create real or perceived conflicts of interest between stockholders' interests and those of such affiliates.

The requirement to make quarterly payments pursuant to the Royalty Liability commences with the first quarter in which the aggregate revenue attributable to ***RTDS*** technologies during any consecutive 12-month period equals or exceeds $50 million. At commencement, Cibus Global will be required to pay all aggregated but unpaid royalty payment amounts. Its Royalty Liability has an initial term of 30 years following the date on which the first royalty payment becomes due and payable, subject to a subsequent 30-year extension, at the option of the holders, for a payment of $100. Cibus Global's payments under, and performance of, the Royalty Liability are secured by a security interest in substantially all of Cibus Global's intellectual property. The satisfaction of its Royalty Liability and the interest expense related thereto may adversely affect the cash flow available for Cibus' operations, particularly in connection with the initial payment of aggregated, but unpaid, royalty payment amounts.

Cibus Global previously recorded a Royalty Liability on its consolidated balance sheets. Changes in expected royalty payments, as a result of changes to estimates of the underlying revenues, are accreted to interest expense using the effective interest method. As royalties are paid over the life of the arrangement, Cibus estimates the total amount of future royalty payments over the life of the Royalty Liability that will be required to be paid to holders of royalty rights. Cibus reassesses these estimated royalty payments periodically and, if the amount or timing of royalty payments differs materially from its prior estimates, Cibus will prospectively adjust the accretion of the effective interest expense. Fluctuations in the liability balance of its Royalty Liability due to changes in Cibus' business model and anticipated revenues from productivity trait or sustainable ingredient candidates in development may cause the value of its securities to fluctuate.

Cibus depends on key management personnel and attracting and retaining other qualified personnel, and its business could be harmed if Cibus loses key management personnel or cannot attract and retain other qualified personnel.

Cibus' success depends to a significant degree upon the technical skills and continued service of certain members of its management team, particularly Rory Riggs, Peter Beetham and Greg Gocal. The loss of the services of any of these key executive officers could have a material adverse effect on Cibus. Cibus does not maintain "key person" insurance policies on the lives of any of its employees.

Cibus' success will also depend upon its ability to attract and retain additional qualified management, regulatory, technical, and licensing executives and personnel. The failure to attract, integrate, motivate, and retain additional skilled and qualified personnel could have a material adverse effect on Cibus' business. Cibus competes for such personnel against numerous companies, including larger, more established companies with significantly greater financial resources than Cibus possesses. In addition, failure to succeed in Cibus' productivity trait or sustainable ingredient candidates' development may make it more challenging to recruit and retain qualified personnel. There can be no assurance that Cibus will be successful in attracting or retaining such personnel and the failure to do so could have a material adverse effect on its business, financial condition and results of operations.

Cibus' internal computer systems, or those of its third-party contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of Cibus' operations.

Despite the implementation of security measures, Cibus' internal computer systems, and those of third parties on which Cibus relies, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside its organization, or persons with access to systems inside its organization. While Cibus does not believe that it has experienced any such material system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in its systems, it could result in a material disruption of Cibus' operations. For example, the loss of field trial data for Cibus' productivity trait or sustainable ingredient candidates could result in delays in Cibus' commercialization efforts and significantly increase Cibus' costs to recover or reproduce the data. Additionally, there have been reported cases in the industry where productivity trait or sustainable ingredient candidates have been stolen from the field during field trials. To the extent that any disruption or security breach results in a loss of or damage to Cibus' data or applications or other data or applications relating to its technology or productivity trait or sustainable ingredient candidates, or inappropriate disclosure of confidential or proprietary information, Cibus could incur liabilities, damage to its reputation, and the further development of its productivity trait or sustainable ingredient candidates could be delayed.

Public Health Crisis Risks

Cibus is subject to various risks related to public health crises, including the COVID-19 pandemic, that could have material and adverse impacts on its business, financial condition, liquidity, and results of operations.

Any outbreaks of contagious diseases and other adverse public health developments could have a material and adverse impact on Cibus' business, financial condition, liquidity, and results of operations. As has occurred with the COVID-19 pandemic, a global pandemic could cause significant disruption to the global economy, including in regions in which Cibus, Cibus' suppliers, infrastructure partners, and customers do business. A regional epidemic or global pandemic and efforts to manage it, including those by governmental authorities, could have significant impacts on national and global financial markets, and could have a significant, negative impact on Cibus' and its customers' operating results. Disruptions could include partial shutdowns of Cibus' facilities as mandated by government decree, significant travel restrictions, "work-from-home" orders, limited availability of Cibus' workforce, supplier constraints, supply chain interruptions, logistics challenges and limitations, and reduced demand from customers. The COVID-19 pandemic has had, and could continue to have, these effects on the economy and Cibus' business.

The extent to which the COVID-19 pandemic will continue to impact Cibus' business going forward will be dependent on future developments such as the length and severity of the crisis, the potential resurgence of the crisis, variant strains of the virus, vaccine availability and effectiveness, future government actions in response to the crisis and the overall impact of the COVID-19 pandemic on the global economy and capital markets, among many other factors, all of which remain highly uncertain and unpredictable. This unpredictability could limit Cibus' ability to respond to future developments quickly. Additionally, the impacts described above and other impacts of a global pandemic, including the COVID-19 pandemic and responses to it, could substantially increase the risk to Cibus from the other risks described herein.

Risks Related to Cibus' Common Stock

The market price of the Class A Common Stock is expected to be volatile, and the market price of the Class A Common Stock may drop.

The market price of the Class A Common Stock could be subject to significant fluctuations. Some of the factors that may cause the market price of the Class A Common Stock to fluctuate include:

- results of Cibus' research and development activities or those of Cibus' competitors;
- Cibus' ability to enter into, and generate meaningful revenue from, licenses with potential customers;

- failure to meet or exceed financial, development and licensing projections that Cibus may provide to the public from time to time or that may be independently established by analysts and others in the investment community;
- failure of Cibus to achieve anticipated benefits of the Transactions as rapidly or to the extent anticipated;
- announcements of significant transactions, including financing transactions, by Cibus or its competitors;
- regulatory or legislative actions relating to Cibus' industry or with respect to Cibus' own technologies, development processes or product candidates;
- disputes, litigation or other developments relating to Cibus' intellectual property rights;
- additions or departures of qualified scientific and management personnel;
- significant lawsuits, including patent or stockholder litigation;
- if securities or industry analysts do not publish research or reports about Cibus' business, or if they adopt negative or misleading views regarding its business, prospectus and value proposition;
- changes in the market valuations of similar companies;
- general market or macroeconomic conditions or market conditions in the biotechnology, gene-editing, synthetic biology or related industries;
- sales of securities by Cibus or its stockholders in the future;
- if Cibus fails to raise an adequate amount of capital to fund its operations and continued research and development pipeline;
- trading volume of the Class A Common Stock;
- announcements by competitors regarding development progress or lack thereof, significant contracts, commercial relationships or capital commitments;
- adverse publicity relating to Cibus, its technology or industry;
- the introduction of technological innovations that compete with Cibus' core technologies; and
- period-to-period fluctuations in Cibus' financial results.

Moreover, the capital markets in general have recently experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of the Class A Common Stock. In addition, a recession, depression or other sustained adverse market event could materially and adversely affect Cibus' business and the value of the Class A Common Stock. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against such companies. Furthermore, market volatility may lead to increased shareholder activism if Cibus experiences a market valuation that activists believe is not reflective of its intrinsic value. Activist campaigns that contest or conflict with Cibus' strategic direction or seek changes in the composition of the Cibus Board could have an adverse effect on Cibus' operating results and financial condition.

It is expected that Cibus will need to raise additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force Cibus to delay, limit or terminate its research and development efforts or other operations.

The process of developing productivity trait and sustainable ingredient candidates is expensive, lengthy and risky. It is expected that Cibus' research and development expenses will increase substantially as Cibus integrates the research and development activities of the two companies and continues to identify and develop productivity trait and sustainable ingredient candidates for development and licensing. Further, as a result of Cibus' expected licensing efforts, Cibus' selling, general and administrative expense may increase significantly in the next several years. These expenses may further increase in the near term as Cibus integrates the Calyxt and Cibus Global operations, research and development activities, and administrative function.

In order to advance Cibus' ongoing research and development processes, pursue regulatory approvals, where applicable, and pursue licensing and commercialization efforts, as applicable, it is expected that Cibus will require additional funding. Also, the operating plan for Cibus may change as a result of many factors currently unknown to Cibus, and Cibus may need to seek additional funds sooner than contemplated, through public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and other strategic alliances and licensing arrangements, or a combination of these approaches.

To the extent that Cibus raises additional capital through the sale of additional equity or convertible securities, holders of Class A Common Stock and the Class B Common Stock will experience dilution, and the terms of the new securities may include liquidation or other preferences that adversely affect such stockholders' rights. Debt financing, if available, would result in increased fixed payment obligations and a portion of Cibus' operating cash flows, if any, being dedicated to the payment of principal and interest on such indebtedness. Because the Royalty Liability is secured by a security interest in substantially all of Cibus Global's intellectual property, lenders may be unwilling to extend unsecured debt, which would be effectively subordinated to the Royalty Liability, to Cibus. In addition, debt financing may involve agreements that include restrictive covenants that impose operating restrictions, such as restrictions on the incurrence of additional debt, the making of certain capital expenditures or the declaration of dividends. To the extent that Cibus raises additional funds through arrangements with research and development partners or otherwise, Cibus may be required to relinquish some of its technologies, trait candidates or revenue streams, license its technologies or traits on unfavorable terms, or otherwise agree to terms unfavorable to Cibus. Any additional fundraising efforts may divert management from their day-to-day activities, which may adversely affect Cibus' ability to develop and commercialize its productivity trait or sustainable ingredient candidates. In addition, there can be no guarantee that future financing will be available in sufficient amounts or on terms acceptable to Cibus, if at all. Even if Cibus believes it has sufficient funds for its current or future operating plans, it may seek additional capital if market conditions are favorable or in light of specific strategic considerations.

If Cibus is unable to obtain funding on a timely basis, it may be required to significantly curtail, delay or discontinue one or more of its research and development programs or be unable to expand its operations or otherwise capitalize on its business opportunities, as desired, which could materially affect its business, operating results and prospects and cause the value of its securities to decline.

Cibus expects to be heavily reliant on its ability to access funding through capital markets transactions. Due to Cibus' anticipated small public float, low market capitalization, limited operating history and lack of revenue, it may be difficult and expensive for Cibus to raise additional funds.

Cibus anticipates that it will be heavily reliant on its ability to raise funds through the issuance of shares of Class A Common Stock or securities linked to its Class A Common Stock. Cibus' ability to raise these funds may be dependent on a number of factors, including the risk factors further described herein and the anticipated small public float, low market capitalization, limited operating history and lack of revenue. The stocks of small cap companies in the biotechnology sector, like Cibus, tend to be highly volatile, and Cibus expects that the price of its Class A Common Stock will be highly volatile for the next several years.

Even if Cibus begins generating substantial licensing revenue, it may never successfully achieve profitability. As a result, Cibus may be unable to access funding through sales of its Class A Common Stock or other equity-linked securities. Even if Cibus were able to access funding, the cost of capital may be substantial due to Cibus' expected low market capitalization and its anticipated small public float. The terms of any funding that Cibus is able to obtain may not be favorable to it and may be highly dilutive to its stockholders. Further, Cibus may be unable to access capital due to generally unfavorable market conditions or other market factors outside of Cibus' control. There can be no assurance that Cibus will be able to raise additional capital when needed. The failure to obtain additional capital when needed would have a material adverse effect on Cibus' business, results of operations, financial condition and prospects.

If Cibus fails to maintain an effective system of internal control over financial reporting, Cibus may not be able to accurately report its financial results or prevent fraud. As a result, stockholders could lose confidence in Cibus' financial and other public reporting, which would harm its business and the trading price of its Class A Common Stock.

Effective internal control over financial reporting is necessary for Cibus to provide reliable financial reports and, together with adequate disclosure controls and procedures, is designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause Cibus to fail to meet its reporting obligations. In addition, any testing by Cibus as and when required, conducted in connection with Section 404 of the Sarbanes-Oxley Act, or Section 404, or any subsequent testing by Cibus' independent registered public accounting firm, as and when required, may reveal deficiencies in Cibus' internal control over financial reporting that are deemed to be significant deficiencies or material weaknesses or that may require prospective or retroactive changes to its financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in Cibus' reported financial information, which could have a negative effect on the trading price of its Class A Common Stock.

Pursuant to Section 404, Cibus will be required to furnish a report by its management on Cibus' internal control over financial reporting. However, pursuant to Section 404(c), for so long as Cibus is a "non-accelerated" filer, Cibus will not be required to include an attestation report on internal control over financial reporting issued by its independent registered public accounting firm. To maintain compliance with Section 404, Cibus will be engaged in a process to document and evaluate its internal control over financial reporting, which is both costly and challenging. In this regard, Cibus will need to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, take steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting.

Despite its efforts, there is a risk that neither Cibus nor Cibus' independent registered public accounting firm once Cibus is required to obtain an attestation report on internal control over financial reporting from such firm, will be able to conclude within the prescribed timeframe that Cibus' internal control over financial reporting is effective as required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of Cibus' financial statements.

Provisions in the Amended Certificate of Incorporation and Amended Bylaws and provisions under Delaware Law could make an acquisition of Cibus, which may be beneficial to its stockholders, more difficult and may prevent attempts by its stockholders to replace or remove its management.

Provisions included in the Amended Certificate of Incorporation and Amended Bylaws may discourage, delay or prevent a merger, acquisition or other change in control of Cibus that stockholders may consider favorable, including transactions in which holders of its Class A Common Stock might otherwise receive a premium price for their shares. These provisions could also limit the price that investors might be willing to pay in the future for the Class A Common Stock, thereby depressing the market price of the Class A Common Stock. In addition, because the Cibus Board is responsible for appointing the members of the Cibus management team, these provisions may frustrate or prevent any attempts by Cibus' stockholders to replace or remove its current management by making it more difficult for stockholders to replace members of the Cibus Board. Among other things, these provisions:

- allow the authorized number of Cibus' directors to be changed only by resolution of the Cibus Board;

- establish advance notice requirements for stockholder proposals that can be acted on at stockholder meetings and for nominations to the Cibus Board;
- limit who may call stockholder meetings;
- prohibit actions by Cibus' stockholders by written consent;
- require that stockholder actions be effected at a duly called stockholders meeting; and
- authorize the Cibus Board to issue preferred stock without stockholder approval, which could be used to institute a "poison pill" that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by the Cibus Board.

Moreover, because Cibus is incorporated in Delaware, it is governed by the provisions of Section 203 of the DGCL which prohibits a person who owns 15% or more of Cibus' outstanding voting stock from merging or combining with Cibus for a period of three years after the date of the transaction in which the person acquired 15% or more of Cibus' outstanding voting stock, unless the merger or combination is approved in a manner prescribed by the statute.

The provision of the Amended Certificate of Incorporation, which provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between Cibus and its stockholders, could limit the ability of Cibus' stockholders to obtain a favorable judicial forum for disputes with Cibus or its directors, officers, or employees.

The Amended Certificate of Incorporation provides that, unless Cibus consents in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Cibus, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of Cibus' directors, officers and employees to Cibus or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Amended Certificate of Incorporation or Amended Bylaws, or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having jurisdiction, failing which the federal district court for the District of Delaware shall be the applicable forum. This choice of forum provision does not apply to any claim arising under the Securities Act.

Although Cibus believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Cibus Board and Cibus' officers. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Cibus or any of its directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provisions contained in the Amended Certificate of Incorporation to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, Cibus may incur additional costs associated with resolving such action in other jurisdictions, which could harm Cibus' business, operating results and financial condition.

An active trading market for the Class A Common Stock may not develop and holders of Class A Common Stock may not be able to resell their Class A Common Stock for a profit, if at all.

Prior to the Transactions, there had been no public market for Cibus Units. An active trading market for the Class A Common Stock may never develop or be sustained. If an active market for the Class A Common Stock does not develop or is not sustained, it may be difficult for holders of Class A Common Stock to sell their shares at an attractive price or at all.

Cibus may issue shares of preferred stock in the future, which could make it difficult for another company to acquire Cibus or could otherwise adversely affect holders of its Class A Common Stock, which could depress the price of the Class A Common Stock.

The Amended Certificate of Incorporation authorizes Cibus to issue one or more series of preferred stock. The Cibus Board has the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by its stockholders. Cibus' preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of the Class A Common Stock. The potential issuance of preferred stock may delay or prevent a change in control of Cibus, discourage bids for the Class A Common Stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of the Class A Common Stock.

Cibus' executive officers, directors and principal stockholders have the ability to control or significantly influence all matters submitted to its stockholders for approval.

Cibus' executive officers, directors and principal stockholders, in the aggregate, beneficially own approximately 45.40% of Cibus' outstanding Shares. As a result, if these stockholders were to choose to act together, they would be able to control or significantly influence all matters submitted to Cibus' stockholders for approval, as well as Cibus' management and affairs. For example, these persons, if they choose to act together, would control or significantly influence the election of directors and approval of any merger, consolidation or sale of all or substantially all of Cibus' assets. This concentration of voting power could delay or prevent an acquisition of Cibus on terms that other stockholders may desire.

Cibus has broad discretion in the use of the cash and cash equivalents of Cibus and may invest or spend the proceeds in ways with which you do not agree and in ways that may not increase the value of your investment.

Cibus has broad discretion over the use of the cash and cash equivalents of Cibus. You may not agree with Cibus' decisions, and its use of the available capital resources may not yield any return on your investment. Cibus' failure to apply these resources effectively could compromise its ability to pursue its growth strategy and Cibus might not be able to yield a significant return, if any, on its investment of these capital resources. You will not have the opportunity to influence Cibus' decisions on how to use its cash resources.

Changes in tax laws, treaties or regulations or adverse outcomes resulting from examination of tax returns, and/or inability to qualify for tax treaty benefits, could adversely affect Cibus' financial results.

Cibus' future effective global tax rates could be adversely affected by changes in tax laws, treaties and regulations, both in the United States and internationally. Tax laws, treaties and regulations are highly complex and subject to interpretations. Consequently, Cibus is subject to changing tax laws, treaties and regulations in and between countries in which it operates or is resident. Cibus' income tax expense is based upon the interpretation of the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on Cibus' worldwide earnings. If any country successfully challenges Cibus' income tax filings, or those of Calyxt and Cibus prior to the Transactions, based on its structure, or if Cibus otherwise loses a material tax dispute, its effective tax rate on worldwide earnings could increase substantially and Cibus' financial results could be materially adversely affected.

In addition, Cibus' overall global effective tax rate is impacted by the extent to which its non-U.S. subsidiaries (and non-U.S. operations) qualify for the benefits of various international tax treaties. Cibus' ability to qualify for the benefits of international tax treaties will require its non-U.S. subsidiaries (and non-U.S. operations) to satisfy various requirements, including those relating to ownership and/or residency. Cibus cannot make any assurances as to the extent to which Cibus may be able to satisfy all of these requirements at all times. If any of Cibus' non-U.S. subsidiaries (or non-U.S. operations) are not eligible for international tax treaty benefits, such subsidiaries (or operations) may be subject to additional U.S. and/or international income taxation, which, in turn, would adversely impact Cibus' pro forma financial expectations for its operations.

The U.S. net operating loss carryforwards and certain other tax attributes of Cibus attributable to periods preceding the Mergers are expected to be subject to limitations.

As of December 31, 2022, Cibus had approximately $239.2 million of NOLs for federal and state income tax purposes, which may be available to offset federal income tax liabilities in the future. In addition, Cibus may generate additional NOLs in future years. Cibus established a full valuation allowance for its deferred tax assets, including NOLs, due to the uncertainty that enough taxable income will be generated to utilize the assets.

Cibus' ability to utilize its NOLs may be limited if it experiences an "ownership change" as defined in Section 382. An ownership change generally occurs if certain direct or indirect five percent shareholders increase their aggregate percentage ownership of a corporation's stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change. It is expected that the Mergers will cause Cibus to experience an ownership change, which will cause Cibus to be subject to an annual limitation that applies to the amount of pre-ownership change NOLs that may be used to offset post-ownership change taxable income. This limitation is generally determined by multiplying the value of a corporation's stock immediately before the ownership change by the applicable long-term tax-exempt rate. Any unused annual limitation may, subject to certain limits, be carried over to later years, and the limitation may under certain circumstances be increased by built-in gains in the assets held by such corporation at the time of the ownership change. This limitation could cause Cibus' U.S. federal income taxes to be greater, or to be paid earlier, than they otherwise would be, and could cause some of its NOLs to expire unused. Similar rules and limitations may apply for state income tax purposes. There is also a risk that future legal or regulatory changes may limit Cibus' ability to use current or future NOLs to offset its future federal income tax liabilities. The amount of NOLs that would be subject to the annual limitation under Section 382 has not yet been determined.

There is no assurance that Cibus will not experience a future ownership change under Section 382 that would significantly limit or possibly eliminate its ability to use its NOLs. In addition, Cibus may experience ownership changes as a result of shifts in the direct or indirect ownership of its stock, some of which may be outside of its control.

If Cibus fails to continue to meet the requirements for continued listing on Nasdaq, the Class A Common Stock could be delisted from trading, which would decrease the liquidity of the Class A Common Stock and Cibus' ability to raise additional capital.

The Class A Common Stock is listed for quotation on Nasdaq. Cibus is required to meet Nasdaq's specified continued listing standards, including the requirement to maintain a minimum trading price greater than $1.00. If Cibus is unable to comply with Nasdaq's listing standards, Nasdaq may determine to delist the Class A Common Stock from Nasdaq. If the Class A Common Stock is delisted for any reason, it could reduce the value of the Class A Common Stock and its liquidity.

If the Class A Common Stock becomes subject to the penny stock rules, it would become more difficult to trade shares of the Class A Common Stock.

The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than $5.00, other than securities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. If Cibus does not retain its listing on Nasdaq and if the price of Class A Common Stock is less than $5.00, Class A Common Stock may be deemed a penny stock. The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that before effecting any transaction in a penny stock not otherwise exempt from those rules, a broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive: (i) the purchaser's written acknowledgment of the receipt of a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy of a written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for Class A Common Stock, and therefore Cibus stockholders may have difficulty selling their shares of Class A Common Stock.

Cibus is not currently eligible for the scaled disclosure requirements otherwise available to low revenue companies.

As of the end of its fiscal year ended December 31, 2022, which was the fiscal year ending after the fifth anniversary of Cibus' initial public offering, Cibus ceased to qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act. Further, as a majority-owned subsidiary of Cellectis S.A., which as a foreign private issuer is not eligible to use the requirements for smaller reporting companies, as of June 30, 2022, Cibus did not qualify as a "smaller reporting company" at that determination date. Accordingly, Cibus was no longer able to follow the scaled disclosure requirements for newly public companies and was ineligible to rely on the scaled disclosure requirements for smaller reporting companies.

Cibus remains unqualified as a smaller reporting company until the next annual determination on June 30, 2023. Because Cibus had less than $100 million in revenue for the year ended December 31, 2022, Cibus will become a "smaller reporting company" at that time. Cibus will then remain a "smaller reporting company" until the last day of the fiscal year in which (1) the market value of its Class A Common Stock held by non-affiliates exceeds $250 million as of the end of the prior second fiscal quarter, or (2) its annual revenues exceed $100 million during such completed fiscal year and the market value of its Class A Common Stock held by non-affiliates exceeds $700 million as of the prior second fiscal quarter.

Until such time as Cibus qualifies as a smaller reporting company, Cibus will be required to incur additional expenses associated with complying with the full panoply of the Exchange Act's reporting requirements. During this time, the company's management and finance and legal personnel will need to devote a substantial amount of time to such reporting compliance obligations.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about Cibus, its business or its market, the stock price and trading volume of the Class A Common Stock could decline.

The trading market for the Class A Common Stock is influenced by the research and reports that equity research analysts publish about Cibus and its business. Equity research analysts may elect not to provide research coverage of the Class A Common Stock, and such lack of research coverage may adversely affect the market price of its Class A Common Stock. In the event that the Class A Common Stock does have equity research analyst coverage, Cibus will not have any control over the analysts or the content and opinions included in their reports. The price of the Class A Common Stock could decline if one or more equity research analysts downgrades the Class A Common Stock or issues other unfavorable commentary or research regarding Cibus or its industry. If one or more equity research analysts ceases coverage of the Class A Common Stock or fails to publish reports on it regularly, demand for the Class A Common Stock could decrease, which in turn could cause its stock price or trading volume to decline.

Cibus does not anticipate that Cibus will pay any cash dividends in the foreseeable future.

The current expectation is that Cibus will invest its future earnings, if any, to fund growth of Cibus' operating business and will not pay any dividends to holders of Class A Common Stock for the foreseeable future. Therefore, holders of Class A Common Stock are not likely to receive any dividends for the foreseeable future, and the value of such Class A Common Stock will depend upon any future appreciation. Such price appreciation may never occur. In addition, the terms of any future debt agreements may preclude Cibus from paying dividends.

Future sales of shares of Class A Common Stock into the market, or the perception that these sales may occur, could cause the market price of Class A Common Stock to decline.

If stockholders sell, or indicate an intention to sell, substantial amounts of the Class A Common Stock in the public market, the trading price of the Class A Common Stock could decline.

Although the support agreements entered into by certain Calyxt Stockholders and Cibus Unitholders restricted sales and other transfers prior to the consummation of the Transactions, such agreements do not impose any post-Transactions lock-up restrictions. Accordingly, subject to any restrictions imposed on shares of Class A Common Stock held by "affiliates" pursuant to Rule 144, approximately 16,582,599 shares of Class A Common Stock were freely transferable into the public market upon consummation of the Transactions.

If a substantial number of these shares of Class A Common Stock are sold into the market, or if it is perceived that they will be sold in the public market, the trading price of the Class A Common Stock could decline.

Risks Related to the Organizational Structure of Cibus

Cibus is a holding company and its only material asset is its interest in Cibus Global, and it is accordingly dependent upon distributions from Cibus Global to pay taxes, make payments under the Tax Receivable Agreement and cover its corporate and other overhead expenses.

Cibus is a holding company with no material assets other than its ownership of Cibus Common Units. As a result, Cibus has no independent means of generating revenue or cash flow. Cibus' ability to pay taxes, make payments under the Tax Receivable Agreement and cover its corporate and other overhead expenses depends on the financial results and cash flows of Cibus Global and its subsidiaries and the distributions that Cibus receives from Cibus Global. Deterioration in the financial condition, earnings or cash flow of Cibus Global and its subsidiaries, for any reason, could limit or impair Cibus Global's ability to pay such distributions. Additionally, to the extent that Cibus needs funds and Cibus Global and/or any of its subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or Cibus Global is otherwise unable to provide such funds, it could materially adversely affect Cibus' liquidity and financial condition.

Subject to the potential risk of being treated as a publicly traded partnership discussed below, Cibus Global is treated as a partnership for U.S. federal income tax purposes and, as such, generally is not subject to any entity-level U.S. federal income tax. Instead, the taxable income of Cibus Global will be allocated to holders of Cibus Common Units, including Cibus Accordingly, Cibus is required to pay income taxes on its allocable share of any net taxable income of Cibus Global. Under the terms of the Cibus Amended Operating Agreement, Cibus Global is obligated to make tax distributions to holders of Cibus Common Units (including Cibus) calculated at certain assumed tax rates. In addition to tax expenses, Cibus will also incur expenses related to its operations, including payment obligations under the Tax Receivable Agreement (and the cost of administering such payment obligations), which could be significant and some of which may be reimbursed by Cibus Global (excluding payment obligations under the Tax Receivable Agreement). Cibus intends to cause Cibus Global to make distributions to holders of Cibus Common Units in amounts sufficient to cover all applicable taxes (calculated at assumed tax rates), relevant operating expenses, payments under the Tax Receivable Agreement and dividends, if any, declared by Cibus. However, as discussed below, Cibus Global's ability to make such distributions may be subject to various limitations and restrictions including, but not limited to, restrictions on distributions that would either violate any contract or agreement to which Cibus Global is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Cibus Global insolvent. If Cibus' cash resources are insufficient to meet its obligations under the Tax Receivable Agreement and to fund its obligations, Cibus may be required to incur additional indebtedness to provide the liquidity needed to make such payments, which could materially adversely affect its liquidity and financial condition and subject Cibus to various restrictions imposed by any such lenders. To the extent that Cibus is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, which could be substantial.

Additionally, although Cibus Global generally is not subject to any entity-level U.S. federal income tax, it may be liable under federal tax legislation for adjustments to its tax return, absent an election to the contrary. In the event Cibus Global's calculations of taxable income are incorrect, its members, including Cibus, in later years may be subject to material liabilities pursuant to this federal legislation and its related guidance. Cibus anticipates that

the distributions it will receive from Cibus Global may, in certain periods, exceed Cibus' actual tax liabilities and obligations to make payments under the Tax Receivable Agreement. The Cibus Board, in its sole discretion, may make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, to pay dividends on Class A Common Stock. Cibus will have no obligation to distribute such cash (or other available cash other than any declared dividend) to its stockholders.

Dividends on Class A Common Stock, if any, will be paid at the discretion of the Cibus Board, which will consider, among other things, Cibus' business, operating results, financial condition, current and expected cash needs, plans for expansion and any legal or contractual limitations on its ability to pay such dividends. Financing arrangements may include restrictive covenants that restrict Cibus' ability to pay dividends or make other distributions to its stockholders. In addition, Cibus Global is generally prohibited under Delaware Law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Cibus Global (with certain exceptions) exceed the fair value of its assets. Cibus Global's subsidiaries are generally subject to similar legal limitations on their ability to make distributions to Cibus Global. If Cibus Global does not have sufficient funds to make distributions, Cibus' ability to declare and pay cash dividends may also be restricted or impaired. The current expectation is that Cibus will invest its future earnings, if any, to fund growth of Cibus Global's operating business and will not pay any dividends to holders of Class A Common Stock for the foreseeable future.

In certain circumstances, Cibus Global will be required to make distributions to Cibus and the other holders of Cibus Common Units, and the distributions that Cibus Global will be required to make may be substantial.

Cibus Global will generally be required from time to time to make pro rata distributions in cash to Cibus and the other holders of Cibus Common Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the taxes on Cibus' and the other Cibus unitholders' respective allocable shares of the taxable income of Cibus Global. As a result of (i) potential differences in the amount of net taxable income allocable to Cibus and the other holders of Cibus Common Units, (ii) the lower tax rate applicable to corporations than individuals and (iii) the use of an assumed tax rate (based on the tax rate applicable to individuals) in calculating Cibus Global's distribution obligations, Cibus may receive tax distributions significantly in excess of its tax liabilities and obligations to make payments under the Tax Receivable Agreement. Cibus will determine in its sole discretion the appropriate uses for any excess cash so accumulated, which may include, among other uses, dividends, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. Cibus will have no obligation to distribute such excess cash (or other available cash other than any declared dividend) to the other holders of Class A Common Stock. The current expectation is that Cibus will invest its future earnings, if any, to fund growth of Cibus Global's operating business and will not pay any dividends to holders of Class A Common Stock for the foreseeable future.

No adjustments to the redemption or exchange ratio of Cibus Common Units for shares of Class A Common Stock will be made as a result of either (i) any cash dividend by Cibus or (ii) any cash that Cibus retains and does not distribute to its stockholders. To the extent that Cibus does not distribute such excess cash as dividends on Class A Common Stock and instead, for example, holds such cash balances or lends them to Cibus Global, Cibus Global equity holders would benefit from any value attributable to such cash balances as a result of their ownership of Class A Common Stock following a redemption or exchange of their Cibus Common Units.

Cibus is required to make payments to the TRA Parties pursuant to the Tax Receivable Agreement for certain tax benefits Cibus may receive and the amounts payable may be substantial.

Cibus acquired certain favorable tax attributes from certain Blockers in the Blocker Mergers. In addition, future redemptions or exchanges of Cibus Common Units for shares of Class A Common Stock or cash, and other transactions described herein, are expected to result in favorable tax attributes for Cibus. These tax attributes would not be available to Cibus in the absence of those transactions and are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

Cibus entered into the Tax Receivable Agreement, pursuant to which Cibus generally is required to pay to the TRA Parties, in the aggregate, 85% of the net income tax savings that Cibus actually realizes (or in certain circumstances, is deemed to realize) as a result of (i) certain favorable tax attributes Cibus acquired from the Blockers in the Blocker Mergers (including net operating losses), (ii) increases to Cibus' allocable share of the tax

basis of Cibus Global's assets resulting from future redemptions or exchanges of Cibus Common Units for shares of Class A Common Stock or cash, (iii) tax attributes resulting from certain payments made under the Tax Receivable Agreement and (iv) deductions in respect of interest under the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are Cibus' obligations and not obligations of Cibus Global.

It is expected that the payments Cibus is required to make under the Tax Receivable Agreement will be substantial. Because potential future tax savings that Cibus will be deemed to realize, and the Tax Receivable Agreement payments made by Cibus, are and will be calculated based in part on the market value of the Class A Common Stock at the time of each redemption or exchange under the Exchange Agreement and the prevailing applicable tax rates applicable to Cibus over the life of the Tax Receivable Agreement and depend on Cibus generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement, the actual amounts Cibus will be required to pay are difficult to predict and may differ materially from any management projections that may be made from time to time. Payments under the Tax Receivable Agreement are not conditioned on the Cibus Global equity holders' or Blocker equity holders' continued ownership of Cibus

In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits Cibus realizes in respect of the tax attributes subject to the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement are based on the tax reporting positions Cibus determines, and the IRS or another tax authority may challenge all or a part of the tax basis increases, net operating losses or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. The parties to the Tax Receivable Agreement do not reimburse Cibus for any payments previously made if such tax basis or other tax benefits are subsequently disallowed, except that any excess payments made to a party under the Tax Receivable Agreement will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after the determination of such excess.

In addition, the Tax Receivable Agreement provides that if (1) Cibus breaches any of its material obligations under the Tax Receivable Agreement (including in the event that Cibus is more than three months late making a payment that is due under the Tax Receivable Agreement, except in the case of certain liquidity exceptions), (2) Cibus is subject to certain bankruptcy, insolvency or similar proceedings, (3) upon certain mergers, asset sales or other forms of business combination, or certain other changes of control, or (4) at any time, Cibus elects an early termination of the Tax Receivable Agreement, Cibus' obligations under the Tax Receivable Agreement (with respect to all Cibus Common Units, whether or not such units have been exchanged or redeemed before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that Cibus would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the Tax Receivable Agreement. As a result, upon any acceleration of Cibus' obligations under the Tax Receivable Agreement and upon a change of control, Cibus could be required to make payments under the Tax Receivable Agreement that are greater than 85% of its actual cash tax savings, which could negatively impact its liquidity. The change of control provisions in the Tax Receivable Agreement may also result in situations where the Cibus Global equity holders and the relevant Blocker Owners that are TRA Parties will have interests that differ from or are in addition to those of the other holders of Class A Common Stock.

Finally, because Cibus is a holding company with no operations of its own, its ability to make payments under the Tax Receivable Agreement depends on the ability of Cibus Global to make distributions to it. To the extent that Cibus is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid, which could negatively impact Cibus' results of operations and could also affect its liquidity in periods in which such payments are made.

If Cibus Global were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, Cibus and Cibus Global might be subject to potentially significant tax inefficiencies, and Cibus would not be able to recover payments previously made by it under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

Cibus' management intends to operate Cibus Global such that it does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of Cibus Common Units pursuant to the Exchange Agreement or other transfers of Cibus Common Units could cause Cibus Global to be treated as a publicly traded partnership. Applicable Treasury Regulations provide for certain safe harbors from treatment as a publicly traded partnership, and it is intended that Cibus Global will be operated such that exchanges or other transfers of Cibus Common Units qualify for one or more such safe harbors. For example, the Exchange Agreement and the Cibus Amended Operating Agreement provide for limitations on the ability of Cibus Global equity holders to transfer their Cibus Common Units and provide Cibus with the right to cause the imposition of limitations and restrictions (in addition to those already in place) on the ability of Cibus Global equity holders to exchange their Cibus Common Units pursuant to the Exchange Agreement to the extent Cibus believes it is necessary to ensure that Cibus Global will continue to be treated as a partnership for U.S. federal income tax purposes.

If Cibus Global were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for Cibus and Cibus Global, including as a result of Cibus' inability to file a consolidated U.S. federal income tax return with Cibus Global. In addition, Cibus may not be able to realize tax benefits covered under the Tax Receivable Agreement, and Cibus would not be able to recover any payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of Cibus Global's assets) were subsequently determined to have been unavailable.

If Cibus were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), as a result of its ownership of Cibus Global, applicable restrictions could make it impractical for Cibus to continue its business as contemplated and could have a material adverse effect on Cibus' business.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. It is not expected that Cibus would be an "investment company," as such term is defined in either of those sections of the 1940 Act.

Cibus regards itself as a plant trait company. Cibus believes that it is engaged primarily in the business of using gene editing technologies to develop and license gene edited plant traits that improve farming productivity or produce renewable low carbon plant products and not in the business of investing, reinvesting or trading in securities. Cibus also believes its primary source of income is properly characterized as income earned in exchange for products and services derived from such applications of its gene editing technologies. Cibus holds itself out as being engaged primarily in the plant trait business and does not propose to engage primarily in the business of investing, reinvesting or trading in securities.

As the sole managing member of Cibus Global, Cibus controls and operates Cibus Global. It is intended that Cibus and Cibus Global conduct their operations so that Cibus will not be deemed an investment company. However, if Cibus were to be deemed an investment company, restrictions imposed by the 1940 Act, including limitations on Cibus' capital structure and its ability to transact with affiliates, could make it impractical for Cibus to continue its business as contemplated and could have a material adverse effect on Cibus' business.

In certain cases, the holders of Class B Common Stock have the sole power to approve a reorganization of Cibus, resulting in Cibus no longer being structured as an umbrella partnership C corporation.

The holders of Class B Common Stock have the sole power to vote on any merger, consolidation or conversion in connection with a reorganization of the Up-C structure (an "Up-C Reorganization") or any necessary amendment to the Amended Certificate of Incorporation in order to effect an Up-C Reorganization. For purposes of this right of the holders of Class B Common Stock, an Up-C Reorganization means any transaction or series of transactions intended to result in Cibus no longer being structured as an umbrella partnership C corporation so long as (i) such transaction or series of transactions does not have a material adverse effect on the rights or preferences of the Class A Common Stock (in the sole determination of the independent members of the Cibus Board) and (ii) such

transaction or series of transactions shall not be treated as resulting in a “Change of Control” under the Tax Receivable Agreement. If the holders of Class B Common Stock were to approve an Up-C Reorganization, such decision could have an adverse effect on the trading price of the Class A Common Stock to the extent investors perceive a disadvantage in owning stock of a company that is no longer in an Up-C structure.

In the event that Cibus' payment obligations under the Tax Receivable Agreement are accelerated upon certain mergers, other forms of business combinations or other changes of control, the consideration payable to holders of Class A Common Stock could be substantially reduced.

If Cibus experiences a change of control (as defined under the Tax Receivable Agreement), its obligation to make a substantial, immediate lump-sum payment under the Tax Receivable Agreement could result in holders of Class A Common Stock receiving substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Further, holders of rights under the Tax Receivable Agreement may not have an equity interest in Cibus Accordingly, the interests of holders of rights under the Tax Receivable Agreement may conflict with those of the holders of Class A Common Stock.

Cibus will not be reimbursed for any payments made under the Tax Receivable Agreement in the event that any tax benefits are subsequently disallowed.

Payments under the Tax Receivable Agreement are based on the tax reporting positions that Cibus determines. The holders of rights under the Tax Receivable Agreement will not reimburse Cibus for any payments previously made under the Tax Receivable Agreement if such basis increases or other benefits are subsequently disallowed, except that excess payments made to any such holder will be netted against payments otherwise to be made, if any, to such holder after determination of such excess. However, a determination that Cibus has made an excess payment might not occur until a number of years after such payment has been made. Additionally, if any of Cibus' tax reporting positions are challenged by a taxing authority, Cibus will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. The applicable U.S. federal income tax rules for determining Cibus' tax reporting positions are complex and factual in nature, and there can be no assurance that the IRS or a court will not disagree with Cibus' tax reporting positions. As a result, in such circumstances, Cibus could make payments that are greater than actual cash tax savings, if any, and may not be able to recoup those payments, which could adversely affect Cibus' liquidity.