

**TERMS AND CONDITIONS FOR WARRANTS 2019/2022 REGARDING SUBSCRIPTION FOR SHARES IN
CIBUS NORDIC REAL ESTATE AB (PUBL)**

1. DEFINITIONS

In these terms and conditions, the following terms shall be defined as stated below.

| | |
|------------------------------|---|
| "Average Share Price" | the average volume-weighted price paid for the Company's share on Nasdaq First North Stockholm, rounded off to the nearest full ten (10) öre whereby five (5) öre shall be rounded up, during a specified period. If a listed price paid is not available, the bid price listed as the closing price shall instead be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation. |
| "Bank" | Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683. |
| "Banking Day" | day that is not a Saturday, Sunday or other public holiday in Sweden, Christmas eve, New Year's eve or Midsummer's eve. |
| "Company" | Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599 (also the issuer). |
| "Euroclear" | Euroclear Sweden AB, reg. no. 556112-8074. |
| "Holder" | a holder of a Warrant. |
| "Warrant" | a right to subscribe for one (1) share in the Company in return for cash payment pursuant to these terms and conditions. |

2. ACCOUNT-OPERATOR AND REGISTRATION ETC.

The number of Warrants amounts to up to 186,600.

The Warrants shall be registered by Euroclear in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), as a result of which no physical securities will be issued.

The Warrants will be registered on behalf of the Holder in an account in the Company's CSD register. Registration with respect to the Warrants as a result of the measures pursuant to sections 4, 5, 6 and 7 below shall be carried out by the Bank. Other registration measures may be carried out by the Bank or another account-operator.

3. RIGHT TO SUBSCRIBE FOR SHARES

The Holder will be entitled, but not obligated, to subscribe for one (1) share in the Company for each Warrant at a subscription price in EUR that corresponds to 100 per cent of the Average Share Price during

the period 16 - 29 May 2019. However, subscription cannot take place to a subscription price below the quota value of the Company's share.

Adjustment of the subscription price and the number of shares to which each Warrant entitles to subscription of may take place in the events set forth in section 7 below. Subscription may be made only in respect of the full number of shares that the Holder wishes to subscribe for at that time. In connection with such subscription, any excess fraction of a Warrant that cannot be exercised shall be disregarded.

4. SUBSCRIPTION FOR SHARES

If the Holder wishes to exercise the Warrants, application for subscription for shares may be made during the following time periods:

- (i) from the day following the publication of the interim report for the period 1 January - 31 March 2022 and for a period of two weeks thereafter, but not earlier than 15 April 2022 and no later than 15 June 2022,
- (ii) from the day following the publication of the half-yearly report for the period 1 January - 30 June 2022 and for a period of two weeks thereafter, but not earlier than 15 August 2022 and no later than 15 September 2022,
- (iii) from the day following the publication of the interim report for the period 1 January - 30 September 2022 and for a period of two weeks thereafter, but not earlier than 15 October 2022 and no later than 15 December 2022,
- (iv) from the day following the publication of the year-end report for the period 1 January - 31 December 2022 and for a period of two weeks thereafter, but not earlier than 15 January 2023 and no later than 15 March 2023, and
- (v) from the day following the publication of the interim report for the period 1 January - 31 March 2023 and for a period of two weeks thereafter, but not earlier than 15 April 2023 and no later than 15 June 2023.

Application for subscription may also be made at the later or earlier last day for application for subscription, that may be established according to section 7 items (C), (D), (E), (L) and (M) below.

Application for subscription shall be made to the Company by submitting the application form for registration measures that will be distributed to the Holder. Application for subscription is binding and may not be revoked.

If the application for subscription is not submitted within the period stated in the first or second paragraph, all rights pursuant to the Warrants lapse.

5. PAYMENT FOR SUBSCRIBED SHARES

Payment for subscribed shares is to be made no later than the payment date stated in the application form, however not later than ten (10) Banking Days from the application to exercise the Warrants. Payment is to be made in cash to an account designated by the Company. After payment has been made,

the Bank shall ensure that the Holder is registered on the designated securities account as the owner of the shares resulting from the exercised Warrants as interim shares. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on the securities account becomes final. In accordance with section 7 below, such registration will in certain events be postponed. The Holder shall pay the taxes and/or charges that may become payable as a result of the transfer, holding or exercise of the Warrants according to Swedish or foreign legislation or decisions by Swedish or foreign authorities.

6. STATUS OF THE HOLDER

The Warrants do not represent any shareholders' rights in the Company for the Holder, such as voting or dividend rights.

The Holder is entitled to receive dividends on the shares that the Holder subscribes for pursuant to these terms and conditions the first time on the record day that occurs immediately after the subscription has been executed.

7. ADJUSTMENT ETC.

The following shall apply regarding the rights accruing to the Holder in the situations stated in this section. However, in no case shall recalculation in accordance with the provisions in this section 7 lead to that subscription may take place at a subscription price lower than the quota value of the Company's shares.

- (A) If the Company conducts a **bonus issue** shall, with effect from the date on which the share is listed ex right to participation in the bonus issue, an adjusted number of shares to which each Warrant entitles to subscription of and an adjusted subscription price apply.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\begin{array}{l} \text{adjusted number of shares for} \\ \text{which each Warrant entitles} \\ \text{to subscription of} \end{array} = \frac{\begin{array}{l} \text{preceding number of shares for which each} \\ \text{Warrant entitles to subscription of x} \\ \text{number of shares after the bonus issue} \end{array}}{\text{number of shares before the bonus issue}}$$

$$\begin{array}{l} \text{adjusted subscription price} \end{array} = \frac{\begin{array}{l} \text{preceding subscription price x number of} \\ \text{shares before the bonus issue} \end{array}}{\text{number of shares after the bonus issue}}$$

- (B) If the Company conducts a **reversed share split** or a **share split**, a corresponding adjustment of the number of shares to which the Warrant entitles to subscription of and the subscription price shall be conducted by a reputable independent valuation institute on the same basis as in the adjustment resulting from a bonus issue as stated in item (A) above.
- (C) If the Company conducts a **new share issue** – with preferential rights for the shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which each Warrant entitles to subscription of as well as an adjusted subscription price.

Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\begin{aligned} \text{adjusted number of shares} & & & & \text{preceding number of shares to which each} \\ \text{for which each Warrant} & & & & \text{Warrant entitles to subscription of } x \\ \text{entitles to subscription of} & = & & & \text{(Average Share Price during the subscription} \\ & & & & \text{period plus the theoretical value of the} \\ & & & & \text{subscription right calculated on the basis} \\ & & & & \text{thereof)} \\ & & & & \hline & & & & \text{Average Share Price during the subscription} \\ & & & & \text{period} \end{aligned}$$

$$\begin{aligned} \text{adjusted subscription price} & = & \text{preceding subscription price } \times & \text{Average} \\ & & \text{Share Price during the subscription period} & \\ & & \text{set forth in the resolution regarding the} & \\ & & \text{issue} & \\ & & \hline & & \text{Average Share Price during the subscription} \\ & & \text{period plus the theoretical value of the} \\ & & \text{subscription right calculated on the basis} \\ & & \text{thereof} \end{aligned}$$

The theoretical value of the subscription right shall be adjusted according to the following formula:

$$\begin{aligned} \text{value of the subscription} & & & & \text{maximum number of new shares that may} \\ \text{right} & = & & & \text{be issued according to the resolution } \times \\ & & & & \text{(Average Share Price during the} \\ & & & & \text{subscription period – issue price for the} \\ & & & & \text{new share)} \\ & & & & \hline & & & & \text{number of shares before the resolution} \end{aligned}$$

a negative value arises in this case, the theoretical value of the subscription right is to be set at zero (0).

The number of shares and subscription price adjusted as above are to be set by a reputable independent valuation institute five (5) Banking Days following the expiry of the subscription period and shall be applied to subscriptions implemented following such determination.

During the period from the date on which the share is listed ex right to participation in the share issue until the date on which the adjustments are determined, subscription of shares may not take place. If the final date for application for subscription is during the subscription period, the expiration date is postponed to the second trading day after the expiry of the subscription period.

- (D) If the Company conducts an **issue pursuant to Chapter 14 or 15 of the Swedish Companies Act (2005:551)** – with preferential rights for the shareholders and in return for cash payment or by set-off – an adjustment shall be made of the number of shares for which each Warrant entitles to subscription of and of the subscription price.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\begin{aligned} \text{adjusted number of shares} &= \frac{\text{preceding number of shares for which each} \\ \text{T for which each Warrant} & \text{ Warrant entitles to subscription of } \times \\ \text{h entitles to subscription of} & \text{ (Average Share Price during the} \\ \text{e} & \text{ subscription period plus value of the} \\ & \text{subscription right)}} \\ & \text{Average Share Price during the subscription} \\ & \text{period} \\ \text{adjusted subscription price} &= \frac{\text{preceding subscription price } \times \text{ Average} \\ \text{u} & \text{ Share Price during the subscription period}} \\ \text{e} & \text{ Average Share Price during the subscription} \\ & \text{period plus value of the subscription right} \end{aligned}$$

of the subscription right shall be deemed to be equal to the average of the for each trading day during the subscription period calculated average volume-weighted average price paid on Nasdaq First North Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

The adjusted number of shares and adjusted subscription price shown above are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the subscription period and shall be applied to subscriptions implemented following such determination.

For subscription applications made during the period up until the adjustments are completed, the provisions of item (C), final paragraph, shall apply correspondingly.

- (E) If the Company would, other than according to items (A) - (C) above, **make an offering to the shareholders** to, using the preferential rights pursuant to the principles in Chapter 13 § 1 of the Swedish Companies Act (2005:551), acquire securities or rights of any type from the Company or decide that, pursuant to aforementioned principles, distribute such securities or rights to the shareholders free of charge, an adjusted number of shares to which each Warrant entitles and an adjusted subscription price shall be used.

The adjustment is conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted subscription price} = \frac{\text{preceding subscription price } \times \text{ Average Share Price during the application period}}{\text{Average Share Price during the application period}}$$

$$\begin{array}{l}
 \text{adjusted number of shares} \\
 \text{for which each Warrant} \\
 \text{entitles to subscription of} \\
 \text{h} \\
 \text{e} \\
 \text{r} \\
 \text{e}
 \end{array}
 =
 \frac{\text{Average Share Price during the application period plus the value of the right to participate in the offering}}{\text{Average Share Price during the application period}}
 \times
 \begin{array}{l}
 \text{preceding number of shares which each} \\
 \text{Warrant entitles to subscription of } x \\
 \text{(Average Share Price during the} \\
 \text{application period plus the value of the} \\
 \text{purchase right)}
 \end{array}$$

the shareholders have received purchase rights and trading in these has taken place, the value of the right of participation in the offering shall be deemed to correspond to the value of the purchase right. The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the subscription period calculated volume-weighted average price paid on Nasdaq First North Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the shareholders have not received purchase rights or in which such trading in purchase rights referred to in the preceding paragraph has not taken place, adjustment of the subscription price shall be done applying as far as possible the principles noted above in item (E), whereby the following shall apply. If a listing is implemented of the securities or rights offered to the shareholders, the value of the right of participation in the offering shall be deemed to correspond to the average of the for each trading day during the subscription period calculated volume-weighted average price paid on Nasdaq First North Stockholm for each day during ten (10) trading days from the first day of listing, in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. If neither a price paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The determined application period in the offering shall, in conjunction with the adjustment of the subscription price pursuant to this paragraph, be deemed to correspond to the period of ten (10) trading days as noted above in this paragraph. If such listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The number of shares and subscription price shall be adjusted by a reputable independent valuation institute as soon as possible after the expiration of the offer period and shall be applied to subscriptions implemented following such determination.

Subscription for shares may not take place during the application period set in the offering. If the expiration date for application for subscription occurs during the application period, the expiration date is to be moved to the first Banking Day after the expiry of the application period.

- (F) If a **cash dividend** is paid from the Company to the shareholders whereby they would receive dividends that, together with other dividends paid during the same financial year, exceed ten (10) per cent of the Average Share Price during a period of 25 trading days immediately preceding the day on which the board of the Company publishes its intention to propose such dividends to the shareholders' meeting, an adjusted number of shares to which each Warrant entitles and an adjusted subscription price shall be used in connection with application for subscription which occurs in such time that a share thereby received does not provide a right to receipt of such dividends. The adjustment shall be made on the basis of the portion of the aggregate dividends that exceeds eight (8) per cent of the Average Share Price during the above-mentioned period (extraordinary dividend).

The adjustment shall be made by a reputable independent valuation institute according to the following formulas¹:

$$\text{adjusted subscription price} = \frac{\text{preceding subscription price} \times \text{Average Share Price from the date the share was listed ex right to extraordinary dividend}}{\text{Average Share Price increased with the value of the extraordinary dividend paid per share}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares each Warrant entitles to subscription of} \times (\text{Average Share Price increased with the extraordinary dividend paid per share})}{\text{Average Share Price}}$$

Should the Company distribute a **dividend in kind** to the shareholders involving an extraordinary dividend, an adjustment of the subscription price shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the adjustment shall be performed by an independent valuation institute.

- (G) If a decision is made regarding a **partial demerger pursuant to Chapter 24 of the Swedish Companies Act (2005:551)** by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being dissolved, an adjusted subscription price and an adjusted number of shares for which each Warrant entitles to subscription of shall be applied.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\text{adjusted subscription price} = \frac{\text{preceding subscription price} \times \text{Average Share Price during a period of 10 trading days from the date the share was listed ex right to the demerger consideration}}{\text{Average Share Price}}$$

¹ If the resolved dividend is paid on several occasions, e.g. biannually or quarterly, solely the portion that has been paid shall be taken into account in the adjustment.

| | | |
|---|---|---|
| <p>l f</p> <p>t h</p> <p>e adjusted number of shares for which each Warrant entitles to subscription of</p> <p>d</p> <p>e</p> <p>m</p> <p>e</p> <p>r</p> <p>g</p> <p>e</p> <p>r</p> | = | <hr/> <p>Average Share Price during a period of 10 trading days calculated from the date the share was listed ex right to demerger consideration plus the value of the demerger consideration which is paid per share</p> <p>preceding number of shares for which each Warrant entitles to subscription of x (Average Share Price during a period of 10 trading days calculated from the date the share is listed ex right to demerger consideration plus the value of the demerger consideration paid per share)</p> <hr/> <p>Average Share Price during a period of 10 trading days calculated from the date the share is listed ex right to demerger consideration</p> |
|---|---|---|

consideration is paid in the form of shares or other securities listed on an exchange or other authorised marketplace, the value of the demerger consideration per share shall be deemed to correspond to the average on each trading day during the abovementioned period of ten (10) trading days calculated volume-weighted average price paid on Nasdaq First North Stockholm or other relevant market price. In the absence of a quoted paid price, the quoted bid price shall instead be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the demerger consideration has the form of shares or other securities that are not listed, the value of the demerger consideration shall as far as possible be set on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of paying the demerger consideration.

The adjusted subscription price and adjusted number of shares, as above, are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied to subscriptions implemented following such determination.

In conjunction with subscription that is completed during the period until the adjusted subscription price is set, the provisions in item (C), final paragraph above, shall apply correspondingly.

The Holder shall not be able to claim any rights pursuant to these provisions against the company or companies who in conjunction with partial demerger take over assets and liabilities from the Company.

- (H) If the Company's share capital is **reduced** by means of repayment to the shareholders, and this reduction is compulsory, an adjusted subscription price and an adjusted number of shares for which each Warrant entitles to subscription of shall apply.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\begin{array}{l}
 \text{adjusted subscription price} \\
 \text{I} \\
 \text{n} \\
 \text{a} \\
 \text{d} \\
 \text{j} \\
 \text{u} \\
 \text{s adjusted number of shares} \\
 \text{t for which each Warrant} \\
 \text{m entitles to subscription of} \\
 \text{e} \\
 \text{n} \\
 \text{t} \\
 \text{s}
 \end{array}
 =
 \frac{\begin{array}{l}
 \text{preceding subscription price x the Average} \\
 \text{Share Price during a period of 10 trading} \\
 \text{days from the date on which the shares are} \\
 \text{listed ex right to repayment}
 \end{array}}{\begin{array}{l}
 \text{Average Share Price during a period of 10} \\
 \text{trading days calculated from the date when} \\
 \text{the shares are listed ex right to repayment} \\
 \text{plus the amount repaid per share}
 \end{array}}
 =
 \frac{\begin{array}{l}
 \text{preceding number of shares for which each} \\
 \text{Warrant entitles to subscription of x} \\
 \text{(Average Share Price during a period of 10} \\
 \text{trading days calculated from the date the} \\
 \text{shares were listed ex right to repayment} \\
 \text{plus the amount repaid per share)}
 \end{array}}{\begin{array}{l}
 \text{Average Share Price during a period of 10} \\
 \text{trading days calculated from the date the} \\
 \text{shares are listed ex right to repayment}
 \end{array}}
 \end{array}$$

pursuant to the above and where a reduction is conducted through the redemption of shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

$$\begin{array}{l}
 \text{calculated repayment} \\
 \text{amount per share} \\
 \text{T} \\
 \text{h} \\
 \text{e} \\
 \text{a}
 \end{array}
 =
 \frac{\begin{array}{l}
 \text{the actual amount repaid per redeemed} \\
 \text{share less the Average Share Price over a} \\
 \text{period of 10 trading days immediately prior} \\
 \text{to the day when the share was listed ex right} \\
 \text{to participation in the reduction}
 \end{array}}{\begin{array}{l}
 \text{the number of shares in the Company} \\
 \text{providing the basis for the redemption of one} \\
 \text{share less 1}
 \end{array}}$$

adjusted subscription price and adjusted number of shares, as above, are to be conducted by a reputable independent valuation institute five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied to subscriptions implemented following such determination.

If the Company's share capital is reduced through the redemption of shares with payment to the shareholders, and which reduction is not compulsory and in which, pursuant to a reputable independent valuation institute's assessment, such measures taking into account technical configuration and financial effects, may be compared with compulsory reduction, adjustment of the subscription price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in this item (H).

- (I) If the Company conducts a **re-purchase of own shares** through an offering to all shareholders and in which, pursuant to a reputable independent valuation institute's opinion, the measures, on account of its technical configuration and financial effects, are equivalent to a mandatory reduction of the share capital, the adjustment of the subscription price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in this item (H).
- (J) If the Company conducts measures covered by items (A) - (I) above or similar measures and if the application of the adjustment formula for this purpose, due to the technical configuration, that the adjustment formula is not adapted to the share class which the measure relates to, or other reasons, cannot be done or would lead to a situation in which the financial compensation received by the Holder in relation to the shareholders would not be reasonable, a reputable independent valuation institute shall, provided that the board of the Company provides written consent, conduct adjustment to ensure the result is reasonable.
- (K) Adjustment must not result in an increase in the subscription price or a reduction in the number of shares for which each Warrant entitles to subscription of in cases other than those stated in item (B). In adjustment pursuant to the above, the subscription price shall be rounded off to the nearest whole ten (10) öre, with five (5) öre being rounded upwards, and the number of shares rounded off to two (2) decimals.
- (L) If the shares covered by the Warrants become subject to **buy-out of minority shareholders procedure** pursuant to Chapter 22 of the Swedish Companies Act (2005:551), a reputable independent valuation institute shall, in cases in which the expiration date for notification of subscription is later than 30 days from the announcement of the request for redemption, set a new expiration date prior to the expiry of the aforementioned time.
- (M) The provisions concerning compulsory acquisition in item (L) shall apply correspondingly if a general meeting of the shareholders in the Company decides to approve a **merger plan**, according to which the Company is to become part of another company or a **demerger plan**, according to which all the Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

8. SPECIAL UNDERTAKING FROM THE COMPANY

The Company undertakes to consult with a reputable independent valuation institute in good time before the Company executes any measures stated in section 7 above.

9. NOMINEES

In respect of Warrants that are registered through a nominee pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the Holder for the purpose of these terms and conditions.

10. LIMITATION OF THE LIABILITY OF THE BANK AND EUROCLEAR

In respect of the measures that are incumbent on the Bank and Euroclear – in relation to Euroclear taking into consideration the provisions of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479) – neither the Bank nor Euroclear shall be liable for loss arising from legislation, actions by authorities, acts of wars, strikes, blockades, boycotts, lockouts or similar circumstance. The provisions regarding strikes, blockades, boycotts and lockouts apply even when the Bank or Euroclear itself takes such measures or is the subject of such measures.

Neither the Bank nor Euroclear are liable in other cases to pay compensation arising if the Bank or Euroclear has displayed a normal level of care. In no circumstances is the Bank liable for indirect loss.

If obstacles arise that prevent the Bank or Euroclear from effecting transfer, payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

11. NOTICES

Notices pertaining to the Warrants shall be issued to the Holder.

12. CONFIDENTIALITY

The Bank or Euroclear may not provide unauthorised information to a third party regarding the Holder.

The Company is entitled to receive the following information from Euroclear concerning the Holder's account in the Company's CSD register:

1. Name of the Holder, personal identity number or other identification number and postal address.
2. Number of Warrants.

13. AMENDMENT OF TERMS AND CONDITIONS

The Bank is entitled on behalf of the Holder to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the Bank – for practical reasons it is necessary or desirable and the rights of the Holder are not impaired to any material extent.

14. APPLICABLE LAW ETC.

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law. Legal proceedings arising from these terms and conditions shall be brought before the Stockholm District Court or such other forum whose authority is accepted by the Company.
