
ARTICLES OF ASSOCIATIONMay 2024

of

FirstFarms A/S
(Business reg. no. (CVR) 28312504)

These Articles of Association is composed in Danish and English. In case of doubt, in relation to interpretation, the Danish version takes precedence.

1. Name

- 1.1 The name of the Company is FirstFarms A/S.
- 1.2 The secondary names of the Company are Slovakia Holding A/S, First Farms A/S, First-Farms A/S, FirstFarms Slovakiet ApS and FirstFarms Rumænien ApS.

2. Object

- 2.1 The object of the Company is to make direct or indirect investments in farms or companies managing farms, and to carry on manufacturing and commercial business, and other business which, in the opinion of the Board of Directors, is related thereto.

3. Share capital

- 3.1 The Company's share capital amounts to DKK 111,463,110.
- 3.2 The share capital is not divided into share classes.
- 3.3 The share capital has been fully paid up.

4. Shares

- 4.1 The denomination of each share is DKK 10.
- 4.2 The shares are negotiable instruments. There are no restrictions on the transferability of the shares. No share shall carry special rights, and no shareholder is obliged to have their shares redeemed.
- 4.3 The shares are issued through VP Securities A/S. The rights attached to the securities must be reported to VP Securities A/S in accordance with the applicable rules.
- 4.4 The shares shall be registered shares and be registered in the holder's name in the Company's register of shareholders. The Company's register of shareholders is kept by Computershare A/S, business reg. no. (CVR) 27 08 88 99, elected as the keeper of the register of shareholders on behalf of the Company.

5. Warrants

- 5.1 At a board meeting held in the Company on 30 March 2020, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 400,000 shares in the Company according to the authorisation then granted by the general meeting. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.

- 5.2 At a board meeting held in the Company on 2 October 2020, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 620,000 shares in the Company according to the authorisation then granted by the general meeting. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.
- 5.3 At a board meeting held in the Company on 22 April 2021, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 100,000 shares in the Company according to the authorisation then granted by the general meeting. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.
- 5.4 At a board meeting held in the Company on 24 March 2022, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 1,080,000 shares in the Company according to the authorisation granted by the general meeting. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.
- 5.5 At a board meeting held in the Company on 24 March 2023, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 200,000 shares in the Company according to the authorisation granted by the general meeting. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.
- 5.6 At a board meeting held in the Company on 8 March 2024, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 605,000 shares in the Company according to the authorisation granted by the general meeting. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.
- 5.7 Under section 169 of the Danish Companies Act, cf. clause 155 of the Act, the Board of Directors is authorised to issue warrants in one or more stages during the period until 26 April 2027 which carry the right to subscribe for up to 200,000 shares of DKK 10, i.e. up to a total of nominally DKK 2,000,000 shares. The Board of Directors is also authorised to carry out the related capital increase. The warrants can be issued in favour of the Company's Executive Board and other employees, and employees in the Company's subsidiaries. The current shareholders shall thus not have any pre-emptive right. The Board of Directors determines the procedures for the allocation and issuance of the warrants, as the Board of Directors is authorised to issue warrants below the market price.

5.8 At a board meeting held in the Company on 24 March 2023, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 365,000 shares in the Company according to the authorisation granted by the general meeting in Article 5.7. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.

5.9 At a board meeting held in the Company on 8 March 2024, the Board of Directors resolved to issue warrants carrying the right to subscribe for up to nominally DKK 605,000 shares in the Company according to the authorisation granted by the general meeting in Article 5.7. The Board of Directors simultaneously made a resolution on the related capital increase. The terms of the issued warrants are specified in Appendix A which forms an integral part of these Articles of Association.

6. Authorisation for capital increases

6.1 At the Company's annual general meeting held on 16 April 2024, the general meeting resolved to authorise the Board of Directors in the period until 15 April 2029 to increase in one or more stages the Company's share capital by up to nominally DKK 50,000,000 by cash payment, by payment in assets other than cash (contribution in kind), or by conversion of debt, or as a combination thereof. Capital increases shall be at market price and shall be without pre-emptive rights for the Company's existing shareholders.

6.2 At the Company's annual general meeting held on 16 April 2024, the general meeting resolved to authorise the Board of Directors in the period until 15 April 2029 to increase in one or more stages the Company's share capital by up to nominally DKK 50,000,000 by cash payment, by payment in assets other than cash (contribution in kind), or by conversion of debt, or as a combination thereof. Capital increases may be below market price and shall be with pre-emptive rights for the Company's existing shareholders.

6.3 The total increase in the Company's share capital according to the authorisations in Articles 6.1 and 6.2 must not exceed nominally DKK 50,000,000.

6.4 The shares issued according to the authorisation in Articles 6.1 and 6.2 shall be negotiable instruments registered in the holder's name. No restrictions shall apply to the transferability of the shares, and no shareholders shall be obliged to have their shares redeemed in whole or in part. The shares shall carry the same rights as the existing share capital. The shares shall entitle the shareholder to dividends and other rights in the Company from the time of the Board of Directors' resolution to increase the share capital. Partial payment of the subscription amount shall not be possible. There shall be no restrictions on the pre-emptive rights in future capital increases.

7. Convertible bonds

7.1 At a board meeting held in the Company on 29 February 2024, the Board of Directors resolved according to the authorisation granted at the general meeting held on 24 April 2019

to raise loans with a total principal amount of DKK 89,100,000 against issuance of convertible bonds, granting the lender the right to convert its claim into shares in the Company, and the Board of Directors also adopted the related capital increase of up to nominally DKK 11,000,000. The terms of the convertible bonds are specified in Appendix 7.1 which forms an integral part of these Articles of Association.

- 7.2 At the annual general meeting held on 16 April 2024, the general meeting resolved to authorise the Board of Directors in the period until 15 April 2029 to issue convertible bonds in one or more issues, which in total provide the right to increase the Company's share capital by up to nominally DKK 50,000,000.00 or such amount as may result from a potential adjustment mechanism in accordance with the terms of the issued convertible bonds in connection with changes in the Company's capital structure. The issuance of the convertible bonds may be made against cash payment or payment in assets other than cash, and the Board of Directors is authorised to carry through the related capital increase. The conversion price shall correspond to the market price of the Company's shares as determined by the Board of Directors at the time of issuance of the convertible bonds. The Board of Directors may, in determining the market price, choose to take into account the liquidity and price development of the shares over a period deemed relevant by the Board, and may take other considerations into account. The issuance of the convertible bonds may be made to qualified investors or a more limited group of investors as determined by the Board. The issuance of the convertible bonds shall thus be without pre-emptive rights for existing shareholders. There shall be a minimum subscription of DKK 750,000 per investor. In compliance with Section 155(3) of the Danish Companies Act, it applies that the shares shall be negotiable shares registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholders shall be obliged to have their shares redeemed in whole or in part. The shares shall carry the same rights as the existing share capital. The shares shall entitle the shareholder to dividends and other rights in the Company from the time of the Board of Directors' resolution to increase the share capital. Partial payment of the subscription amount shall not be possible. There shall be no restrictions on the pre-emptive rights in future capital increases. The Board of Directors determines the specific terms for the issuance of the convertible bonds and for the capital increase carried through by a potential conversion of the convertible bonds.

8. General meetings

- 8.1 General meetings are held at the registered office of the Company, or in the southern region of Denmark (Region Syddanmark).
- 8.2 Extraordinary general meetings are held when decided by the general meeting or by the Board of Directors, when required by the Company's auditor, or when required in writing by shareholders holding at least 5% of the share capital for the transaction of specific business.
- 8.3 General meetings – annual as well as extraordinary - must be convened by no more than five weeks' and no less than three weeks' notice. Extraordinary general meetings shall be convened no later than two weeks from the Board of Directors' receipt of a due request to that effect.

- 8.4 General meetings are convened by the Board of Directors by electronic mail to each registered shareholder who has so requested and by publication at the Company's website www.firstfarms.dk. If the information contained in the register of shareholders is insufficient or incorrect, the Company's Board of Directors is not obliged to seek to rectify the incorrect information or to give notice of the meeting in any other manner.
- 8.5 The notice of the general meeting must state the time and place of the general meeting as well as the agenda of the business to be transacted at the general meeting. If a proposed resolution for amendment of the Articles of Association is to be considered, the most important contents of such proposed resolution must be stated in the notice of the meeting.
- 8.6 No later than three weeks prior to a general meeting, including the date of the general meeting, the following information must be made available to the shareholders at the Company's website www.firstfarms.dk and be forwarded to any shareholder who has so requested:
- The notice of the general meeting
 - The total number of shares and voting rights on the date of the notice of the general meeting
 - The documents to be presented at the general meeting, including, with respect to the annual general meeting, the latest audited annual report
 - The agenda and the full text of the proposed resolutions
 - Forms to be used for voting by proxy and by ballot
- 8.7 The annual general meeting must be held each year before the end of April.
- 8.8 The agenda of the annual general meeting must include:
- 1) Report on the business of the Company
 - 2) Presentation of the annual report with the auditor's report for adoption, and discharge of the Board of Directors
 - 3) Resolution on the application of profit or covering of loss according to the adopted annual report
 - 4) Election of members of the Board of Directors
 - 5) Election of auditor(s)
 - 6) Resolutions proposed by the Board of Directors and the shareholders, and
 - 7) Any other business.
- 8.9 To be considered at the general meeting, any resolutions proposed by the shareholders must be submitted in writing to the Board of Directors no later than six weeks before the date of

the general meeting. The Board of Directors decides whether the proposed resolution has been received in time for the item to be included on the agenda.

- 8.10 The general meeting is presided over by a chairman of the meeting appointed by the Board of Directors. The chairman determines all matters relating to the transaction of business, voting, and the results of the voting.
- 8.11 The general meeting passes resolutions based on a simple majority of votes unless otherwise prescribed by law or by the Company's Articles of Association.
- 8.12 The minutes of the general meeting are entered in the Company's minute book. The minutes must be signed by the chairman of the meeting and the Chairman of the Board of Directors.

9. Right to attend - Voting rights

- 9.1 At general meetings, each share denomination of DKK 10 carries the right to one vote.
- 9.2 A shareholder's right to attend and vote at the general meeting is determined on the basis of the number of shares held by the shareholder on the registration date, which is one week prior to the date of the general meeting. Attendance at the general meeting is furthermore subject to the shareholder no later than three days prior to the date of relevant general meeting having requested an admission card for the general meeting in question.
- 9.3 Admission cards will be issued to any such persons who, according to the register of shareholders, are registered as shareholders on the registration date. To obtain an admission card, shareholders who are not registered in the register of shareholders must submit a custody account statement from VP Securities A/S or the custodian institution documenting the shareholder's shareholding on the registration date.
- 9.4 The voting rights may be exercised by a proxy who does not need to be shareholder, provided that the proxy proves their right to attend the general meeting by presenting an admission card and a written, dated instrument of proxy in accordance with the requirements of Danish law.
- 9.5 A shareholder or a proxy is entitled to attend general meetings together with an adviser, subject to prior notification as mentioned above.
- 9.6 The voting rights may also be exercised by postal vote which must reach the Board of Directors prior to the general meeting. When a vote has been received by the Board of Directors, it is binding on the shareholder and irrevocable.
- 9.7 Members of the press are admitted to general meetings.

10. Notices

- 10.1 The Company uses electronic exchange of documents and electronic mail in its communication with the Company's shareholders.

10.2 The Company sends information to its shareholders by means of electronic mail, including notices of annual and extraordinary general meetings, and agendas, financial statements, annual reports, interim reports, stock exchange releases, financial calendars, and minutes of general meetings. Documents and notices are also available on the Company's website www.firstfarms.dk.

10.3 All shareholders must inform the Company of their email address, and keep it updated.

10.4 Information on system requirements and the use of electronic communication is given directly to the shareholders by the Company's Executive Board, and/or is available at the Company's website www.firstfarms.dk.

11. Board of Directors

11.1 Minimum three and maximum seven members are elected to the Board of Directors by the general meeting.

11.2 Board members elected by the general meeting retire at every annual general meeting, but are eligible for re-election.

11.3 The Board of Directors elects among its members a chairman and, if required, a vice-chairman.

11.4 The resolutions of the Board of Directors are passed by a simple majority of votes. In the event of equality of votes, the chairman holds the casting vote.

11.5 The Board of Directors prepares rules of procedure laying down the specific terms and conditions for the performance of its duties.

11.6 The members of the Board of Directors receive an annual remuneration, the total amount of which shall be stated in the annual report for the year in question.

11.7 The Board of Directors may authorise one person alone or more persons jointly to sign for the Company by procuration.

12. Executive Board

12.1 The Board of Directors appoints an executive board consisting of one to three executives. If the Executive Board consists of more executives, one of these must be appointed as the chief executive officer.

13. Signing powers

13.1 The Company is bound by the joint signatures of the chairman of the Board of Directors and one member of the Board of Directors or one member of the Executive Board, by the joint

signatures of two members of the Board of Directors and one member of the Executive Board, or by the joint signatures of all members of the Board of Directors.

14. Auditor

14.1 The Company's annual report is audited by a state-authorized public accountant.

14.2 The auditor is elected at the annual general meeting for one year at a time.

15. Annual report

15.1 The financial year of the Company is the calendar year.

Adopted at a board meeting held in the Company on 29 May 2024.

APPENDIX A OF THE ARTICLES OF ASSOCIATION OF FIRSTFARMS A/S

TERMS OF WARRANTS

1. Resolutions

- 1.1 The general meeting of FirstFarms A/S (hereinafter "Company") has authorised the Board of Directors to issue warrants to the Company's Executive Board and other employees, and to employees in the Company's subsidiaries.
- 1.2 On 30 March 2020, 2 October 2020, 22 April 2021, 24 March 2022, 24 March 2023 and 8 March 2024, the Board of Directors resolved to partly exercise the authorisations granted by the general meeting and to issue warrants carrying the right to subscribe for shares in the Company. The Board of Directors simultaneously made a resolution on the related capital increase. The subscription prices determined by the Board of Directors for the relevant issues are specified below.

Issuance	Number of warrants	Subscription price
30 March 2020	40,000	DKK 51.85 plus 2% p.a.
2 October 2020	62,000	DKK 51.85 plus 2% p.a.
22 April 2021	10,000	DKK 63.60 plus 2% p.a.
24 March 2022	108,000	DKK 68.82
24 March 2023	56,500	DKK 87.14
8 March 2024	60,500	DKK 66.32

The Company's shareholders have no pre-emptive right in the issued warrants, which are issued in favour of the Company's executive and other employees in the Company and in the Company's subsidiaries (hereinafter "Executive" and "Employee").

- 1.4 Warrants are issued with a view to increase the Executive's/Employee's focus on a positive development of the market price of the Company's shares and to motivate the Executive/Employee to work for and contribute to future value creation in the Company. It is thus the intent that the Executive/Employee by receipt of warrants to a higher extent obtains the same financial interest in the Company as the Company's shareholders.
- 1.5 As part of the above resolution, the Board of Directors has laid down the terms set out in this Appendix for subscription and exercise of the issued warrants and for the related capital increase.

2. Warrants

- 2.1 The Executive/Employee is granted the total number of warrants specified by the individual warrant agreement(s), each carrying the right to subscribe for one share of a nominal value of DKK 10.

2.2 The Executive/Employee may choose to exercise the warrants granted only in part, to the effect that the Executive/Employee alone subscribes for a small number of the shares specified in clause 2.1.

3. Subscription price

3.1 When exercising the warrants granted, the Executive/Employee must pay an amount specified in the individual warrant agreement(s) per share of a nominal value of DKK 10.

4. Exercise period

4.1 The warrants granted may be exercised during the period(s) specified in the individual warrant agreement(s) (hereinafter "Exercise Period").

4.2 The Executive/Employee may only give notice of exercise once during the Exercise Period.

4.3 If and to the extent that the issued warrants are not exercised during the Exercise Period, they will lapse without further notice and without the Executive/Employees being entitled to consideration and/or compensation.

5. Procedure for exercise of warrants

5.1 If the Executive/Employee wants to exercise the warrants granted, in whole or in part, the Executive/Employee must notify the Chairman of the Company's Board of Directors thereof in writing. The notice must contain information about the extent to which the issued warrants will be exercised. The exercise notice must be received by the Chairman of the Company's Board of Directors by 3 o'clock p.m. Danish time on the last working day of the Exercise Period.

5.2 The subscription amount must be paid by the Executive/Employee no later than 14 days after the Executive/Employee receives notice from the Company of the subscription amount. Payment may be made by transfer to a bank account designated by the Company. In the event that the Executive/Employee fails to pay the subscription amount on time, the Executive/Employee's notice of exercise will lapse.

5.3 If the Executive/Employee gives notice of exercise and pays the subscription amount on time, the Company must as soon as possible thereafter register the capital increase with the Danish Business Authority in compliance with the provisions of the Danish Companies Act.

6. Legal rights in case of company dissolution, including merger and demerger

6.1 If it is resolved to dissolve the Company by liquidation, merger or demerger, the Executive/Employee is – without regard to the Exercise Period in clause 4.1 – entitled to exercise the warrants granted prior to the date at which the resolution to dissolve the Company takes legal effect. If so, the Company must notify the Executive/Employee in writing of the forthcoming dissolution and specify a period of at least two weeks during which the Executive/Employee may exercise the warrants granted. The provisions of clause 5 on the procedure for exercise of warrants also apply. If and to the extent that the issued warrants are

not exercised within the time stipulated, they will lapse without further notice and without the Executive/Employee being entitled to consideration and/or compensation.

7. Adjustments in case of changes in the Company's capital structure

7.1 No adjustments of the warrants granted will be made in the event of changes in the Company's capital structure which lead to an increase in the value of the unexercised warrants.

7.2 If changes are made in the Company's capital structure which lead to a reduction of the value of unexercised warrants, an adjustment of the subscription price must be made, to the effect that the value of the warrants granted remain unaffected by the changes. The mentioned changes in the Company's capital structure may be e.g. capital increases, capital reductions, issuance of bonus shares, changes in the denomination of the Company's shares, issuance of warrants and issuance of new convertible bonds.

7.3 Any changes of the value of the warrants granted indirectly attributable to changes in the Company's capital structure, including effects on the operation of the Company, will not lead to any adjustments.

7.4 Notwithstanding clause 7.2, no adjustments will be made if

- (i) Capital increases are carried through by exercise of warrants granted to the Company's or its subsidiaries' executive board, employees and consultants/advisers,
- (ii) Capital increases are carried through by conversion of convertible bonds issued in accordance with the Company's Articles of Association,
- (iii) Resolutions are made on issuance of options, warrants, shares, convertible bonds or the like to the Company's or its subsidiaries' executive board, employees and consultants/advisers, or the Company in that connection purchases or sells own shares, or
- (iv) Dividend is paid by the Company.

7.5 If an adjustment under clause 7.2 means that the subscription price becomes lower than the par value, the warrants granted may generally not be exercised. However, the Executive/Employee may exercise the warrants granted if the Executive/Employee accepts to subscribe at par without the Executive/Employee being entitled to consideration and/or compensation.

7.6 If changes are made to the Company's capital structure, the Company must request its auditor to calculate whether an adjustment must be made according to the above provisions and, if so, the adjustment to be made. Immediately after receipt of the calculation, the Company must provide the Executive/Employee with a copy thereof. The auditor's calculation is final and binding on the Company and the Executive/Employees and cannot be brought before the courts or arbitration tribunals. The costs of the auditor's work are payable by the Company.

8. Termination of the employment

8.1 Any unexercised warrants will lapse without further notice without the Executive/Employee being entitled to consideration and/or compensation if

- (i) The Executive/Employee is justifiably summarily dismissed or terminated by the Company due to breach of the contract of employment, or
- (ii) The Executive/Employee terminates the contract of employment due to material breach of contract on the part of the Company.

8.2 The Executive/Employee retains the right in the warrants granted on the agreed terms, provided that

- (i) The Executive's/Employee's employment ends as a result of termination by the Company without this being due to the Executive's/Employee's breach of contract,
- (ii) The Executive/Employee resigns from their position because the Executive/Employee reaches the age of retirement applicable to the Executive's/Employee's profession or from the Company, or because the Executive/Employee can receive state pension or retirement pension from the Company, or
- (iii) The Executive/Employee terminates the contract of employment due to material breach of contract on the part of the Company.

9. Negotiability

9.1 The warrants granted are non-negotiable instruments.

9.2 The warrants granted are personal and may not be transferred, assigned, pledged or taken in execution. However, in the event of the Executive's/Employee's death, the warrants granted may be passed on after the Executive/Employee.

10. Provisions on potential capital increases

10.1 The following applies to the capital increase which will be carried through in the event of exercise of the warrants granted:

10.1.1 The capital increase will be carried through without any pre-emptive right for the shareholders.

10.1.2 The new shares will belong to the same share class as the other shares in the Company. If a resolution is made to introduce different share classes in the Company before the warrants granted are exercised, shares subscribed for on the basis of the warrants granted will belong to the share class which will place the Executive/Employee in the position as if the warrants granted had been exercised immediately prior to the introduction of the new share class(es).

10.1.3 The new shares will be offered in denominations of DKK 10.

10.1.4 The new shares will carry the same rights as the other shares of the Company.

10.1.5 The new shares will carry the right of dividend and other rights in the Company from the date of the Executive's/Employees' notice of their intent to exercise the warrants granted.

- 10.1.6 The new shares will be registered in the name of the holder and entered in the Company's register of shareholders.
- 10.1.7 The new shares will be non-negotiable instruments.
- 10.1.8 The subscription amount for the new shares must be paid no later than 14 days after the Executive/Employee receives notice from the Company of the subscription amount.
- 10.1.9 The Company pays the costs relating to the capital increase, which are estimated to be DKK 30,000 exclusive of VAT.

11. Financial aspects

- 11.1 The warrants granted are financial instruments. There is no guarantee of any gains in connection with the exercise. If the Executive/Employee exercises the warrants granted and subscribes for shares in the Company, the Executive/Employee may lose their investment in whole or in part if the value of the Company is reduced during the time following the exercise.

12. Tax

- 12.1 The tax implications for the Executive/Employee of receipt and exercise of the warrants are of no concern to the Company.

13. Disputes

Any dispute arising out of or in connection with the granting of warrants must be settled with final and binding effect according to Danish law and by the Danish courts.

APPENDIX 7.1 OF THE ARTICLES OF ASSOCIATION OF FIRSTFARMS A/S

Serial no. [•]

Convertible bond

FirstFarms A/S

and

[•]

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On [●],

- (1) FirstFarms A/S, a public limited company incorporated under Danish law with business reg. no. (CVR) 28 31 25 04 and with registered office at the address Majsmarken 1, DK-7190 Billund (“**Borrower**”) and
- (2) [●], [●] incorporated under Danish law with business reg. no. (CVR) [] and with registered office at the address [●] (“**Lender**”)

have entered into an agreement according to which the Lender grants the Loan Amount to the Borrower on the terms and conditions specified in this convertible bond.

1 **Background**

The Lender wants to make a loan to the Borrower for capitalisation of the Borrower on the terms and conditions specified in this Bond.

2 **Definitions**

When used in this Bond, the following terms have the following meaning:

“ Number of Shares ”	has the meaning specified in clause 7.1.
“ Shares ”	has the meaning specified in clause 8.1.
“ Conversion price ”	has the meaning specified in clause 6.3.
“ Loan Amount ”	has the meaning specified in clause 3 less any amount converted into Shares under clause 6.
“ Loan ”	means the Loan Amount plus added, accrued Interest less any amount converted into Shares under clause 6.
“ Term ”	means the period from the Date of Issue to the Maturity Date.
“ Bond ”	means this convertible bond as amended at any time.
“ Interest ”	has the meaning specified in clause 4.1.
“ Maturity Date ”	has the meaning specified in clause 5.1.
“ Date of Issue ”	has the meaning specified in clause 3.

3 Loan Amount

On [●] (“**Date of Issue**”), the Lender agreed to subscribe for convertible bonds issued by the Borrower of a total amount of nominally DKK [●], divided into bonds with denominations of nominally DKK [●] and comprising serial no. [●] (“**Loan Amount**”).

4 Interest

4.1 A fixed interest (“**Interest**”) at the rate of 5% p.a. is charged on the Loan according to this Bond.

4.2 Interest is charged on and added to the Loan in arrears on the last day of each quarter of the year. Interest is added for the first time on 30 June 2024 for the period from the Date of Issue to 30 June 2024. Except as stated in clause 4.3, Interest is added until final repayment or conversion of the Loan. Interest for periods not constituting a whole quarter is charged for the number of days that have actually passed on the basis of the actual number of days in the year concerned (actual/actual).

4.3 Notwithstanding clause 4.2, 25% of the Interest charged for the period from the Date of Issue to 28 February 2026 falls due for cash payment ten banking days after the end of each quarter of the year.

5 Repayment

5.1 Unless the Lender has given notice of conversion of the Loan into Shares at the relevant time, the Borrower must repay any outstanding amount with accrued, added, unpaid Interest on 28 February 2029 (“**Maturity Date**”).

5.2 The Loan Amount is instalment-free, as the Borrower has no right to repay, and the Lender has no right to demand payment of the Loan Amount in full or in part before the Maturity Date. The Lender is entitled to demand repayment at 30 days’ prior notice in the event of (i) the Lender’s liquidation or other dissolution, (ii) sale of the Borrower’s undertaking or significant parts thereof prior to the Maturity Date/conversion, (iii) sale of a controlling part of the shares in the Borrower prior to the Maturity Date/conversion, (iv) restructuring involving transfer of controlling influence in the Borrower, or (v) by the Borrower’s material breach of financial loan agreements, (vi) the Lender’s participation in a merger or demerger with the Lender as the discontinuing company, or (vii) delisting of the Lender’s shares from trading on Nasdaq Copenhagen.

5.3 The Loan and the Bond rank at least *pari passu* with all other unsecured non-subordinated obligations of the Borrower

6 Conversion

6.1 The Lender is entitled at any time at 15 days’ prior written notice to the Borrower to convert the Loan Amount under this Bond or a part hereof, however, in minimum amounts of DKK 5,000,000 per conversion, into Shares in the Borrower in accordance with this clause 6.

6.2 Notwithstanding clause 6.1 above, however, in the event that a resolution is proposed or passed on amendment of the Lender’s capital structure that results in the Lender’s ownership share in the Borrower becoming less than 10% of the outstanding voting rights and shares in the Lender at any time, the Lender is at any time entitled to convert the Loan Amount under this Bond or a part hereof at five days’ prior written notice to the Borrower.

6.3 The Lender may at the latest convert the Loan Amount under this Bond with effect from 28 February 2029 at 5:00 p.m. Danish time. If the Lender wants to convert the Loan Amount under this Bond with effect from 28 February 2029 at 5:00 p.m. Danish time, notice thereof

must be given to the Borrower on or before 1 February 2029.

- 6.4 The Conversion Price is fixed at 810, to the effect that DKK 81 of the Loan Amount is converted into one share in the Borrower with a nominal value of DKK 10.00. The Conversion Price is adjusted with accrued unpaid Interest on the converted part of the Loan Amount, to the effect that the share of the Loan Amount for conversion is added unpaid Interest, while the number of shares is calculated solely on the basis of the Loan Amount ("**Conversion Price**"). The total nominal capital increase as a result of a conversion of the Loan may not exceed DKK 11,000,000
- 6.5 Any amount outstanding under this Bond which is converted in accordance with this clause 6 must, upon the issuance of the relevant Shares, be deemed to be repaid in full and will no longer be considered an amount outstanding under this Bond.
- 6.6 For any amount outstanding under this Bond which is converted in accordance with this clause 6, the accrual of Interest shall cease as of the date of the Lender's notice of conversion to the Borrower.

7 Adjustment of exercise price and/or Number of Shares

- 7.1 If the Borrower's capital structure is changed in a way that results in a reduction of the value of the issued Bond, an adjustment must be made, unless otherwise stated in clauses 7.2-7.6 below, of the Conversion Price and/or the number of shares that can be subscribed for by conversion of the Loan ("**Number of Shares**"), to the effect that the value of the Bond remains unaffected by the change/disbursement and such that the Lender obtains the same share in the Company's future increases in value. The most important examples of changes in the Borrower's capital structure or such disbursements are capital increases, capital reductions, mergers, demergers, issuance of bonus shares, issuance of warrants, and issuance of convertible debt instruments, payment of dividends, however, cf. clause 7.3, or purchase of own shares, however, cf. clause 7.5.
- 7.2 Any changes in the value of the Bond as a spillover effect of other changes in the Borrower's capital structure, including as a consequence of the operation of the Borrower's undertaking, do not give rise to any adjustment of the Conversion Price and/or the Number of Shares.
- 7.3 Adjustment of the Conversion Price and/or the Number of Shares shall be made on a DKK by DKK basis on the basis of any payment of dividend from the Borrower. If it is not possible for the Company according to the applicable authorisations to adjust the Conversion Price and/or the Number of Shares, the Company will have a discretionary option to pay the adjustment in cash to the Lender instead.
- 7.4 In the event of issuance of bonus shares, the issuance of and subscription for new shares below market price (except for issuance of shares or warrants to management and employees), or a change in the denomination of the Shares, the Number of Shares shall be adjusted accordingly.
- 7.5 No adjustment of the Conversion Price or the Number of Shares shall be made on the basis of issuance of and subscription for new shares at market price, purchase or sale of own shares at market price, issuance of warrants at market price or issuance of convertible debt instruments at market price.
- 7.6 In the event of the Borrower's participation in a merger or demerger where the Borrower is a discontinuing company, and where the Lender does not choose to make a conversion beforehand, the Company may choose either to repay the Loan Amount or to exchange the

Bond for a convertible bond in the continuing company/companies on similar terms and of the same value as the Bond.

- 7.7 Any adjustment according to this clause 7 must be calculated by the Borrower's auditor elected by the general meeting.
- 7.8 If the Lender or the Borrower disagrees with the adjustment made according to clause 7.6, a party may request that the adjustment is determined by an independent assessment made by two expert assessors appointed by FSR - Danish Auditors. The costs of the assessment under clause 7.8 must be distributed between the parties at the assessors' discretion in proportion to each party's degree of success in the disagreement submitted to the assessors for a decision. The assessors must reach a decision no later than 20 banking days after they have received a satisfactory basis for an assessment. The decision of the assessors under clause 7.8 is final and may not be appealed to the courts or any other authority.

8 Terms and conditions for Shares issued by conversion

8.1 The following applies to shares ("Shares") in the Borrower which are acquired by conversion of (all or part of) the outstanding amount under this Bond.

- (a) The minimum and maximum nominal amount by which the share capital may be increased on the basis of conversion as well as the conversion price shall be calculated in accordance with the terms and conditions of this Bond, cf. clauses 6 and 7.
- (b) The Shares shall be negotiable instruments and registered in the holder's name.
- (c) No restrictions shall apply to the transferability of the new Shares.
- (d) The Shares shall have a nominal value of DKK 10 or multiples thereof;
- (e) The Company's shareholders shall not have pre-emptive rights in the event of the Lender's exercise of its conversion right.
- (f) The Shares carry the right of dividend and other rights as from the date of registration of the Shares with the Danish Business Authority.
- (g) There will be no specific restrictions on the pre-emptive rights attached to the Shares in future capital increases.
- (h) The Shares shall otherwise carry the same rights as the existing shares in the Borrower at the time of conversion.

9 Notice of termination

9.1 This Bond is non-terminable by the Lender before the Maturity Date.

10 Breach of contract

10.1 There is material breach of this Bond if the Borrower (i) fails to pay due Interest on time, cf. clause 4.3; (ii) fails to pay cash repayment amounts to the Lender on time and/or in full, cf. clause 5.2; or (iii) fails to fulfil a justified demand for conversion into Shares as soon as

possible and no later than five working days after a demand has been made, cf. clause 6.

- 10.2 There is also material breach of this Bond if (i) the Borrower is declared bankrupt or (ii) a public authority initiates compulsory dissolution of the Borrower.
- 10.3 If the Lender wants to set up a claim for material breach of this Bond against the Borrower, this must be done by written notice to the Borrower's board of directors without undue delay from the time that the Lender has become aware of the breach.
- 10.4 For a period of maximum 20 banking days from the dispatch of the notice, cf. clause 10.3, the Borrower shall be entitled to remedy the alleged breach of contract. However, this does not apply if the breach consists of one of the breaches mentioned in clause 10.2. If the Borrower remedies the alleged breach within the time stipulated, including, among other things, by making any late payments with the addition of default interest in accordance with the Danish Interest Act, the Lender is not entitled to claim remedies for breach.
- 10.5 If the event of one of the breaches specified in clause 10.2, or any other breach, cf. clause 10.1, which is not remedied in a timely manner in accordance with clause 10.4, the Lender is entitled to terminate this Bond for immediate repayment in full, including with accrual of Interest up to the date of the notice of the repayment demand, by written notice to the Borrower's Board of Directors. The conversion right, cf. clause 6, is retained until repayment including Interest and any default interest has been made in full.
- 10.6 If the Borrower fails to fulfil its obligations under this Bond in any other way than stated in clauses 10.1 and 10.2, the Lender is entitled to claim an order for specific performance in kind or to claim compensation for any losses according to the general rules of Danish law. However, such circumstances shall not require cancellation of this Bond or give the right to extraordinary conversion. The provisions of clauses 10.3-10.5 shall not apply in cases covered by this clause 10.6.
- 10.7 In the event of breach on any of the grounds set out in clause 10.1, this Bond may be enforced in accordance with section 478(1)(5) of the Danish Administration of Justice Act.

11 Negotiable Bond

- 11.1 In accordance with Danish Consolidated Act of 31 March 2014 no. 333 on debt instruments (as amended), this Bond is considered to be a negotiable instrument in the form of a registered debt instrument. The Bond is created as an electronic document, which will be evidence of ownership of the debt and the Lender's other rights, and there is no physical version of the debt instrument.

12 Assignment and transfer

- 12.1 The Borrower may not assign or transfer any rights and obligations under this Bond.
- 12.2 The Lender is entitled to assign this Bond and the rights attached hereto in its entirety. To be valid, any assignment of this Bond must be communicated in writing to the Borrower.

13 Cancellation

If this Bond is lost, it can be substituted for the Lender's account after successful extrajudicial cancellation according to the applicable rules for negotiable instruments.

14 Governing law and venue

- 14.1 This Bond and any dispute or claim regarding this Bond is subject to and must be interpreted and settled according to Danish law. Any dispute must be handled by the ordinary Danish courts in accordance with the provisions of the Danish Administration of Justice Act.

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[Signatures on a separate page]

Copenhagen, [•]

On behalf of the Lender:

[•]

Name: [•]

On behalf of the Borrower:

FirstFarms A/S

Name:

Title:

Name:

Title:
