
ARTICLES OF ASSOCIATIONOctober 2020

for

FirstFarms A/S
(CVR no. 28312504)

1. Name

- 1.1 The name of the Company is FirstFarms A/S.
- 1.2 The secondary name of the Company is 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 commercial and manufacturing business, and other business, which, in the opinion of the Board of Directors, is related to this.

3. Share Capital

- 3.1 The Company's share capital amounts to DKK 75,666,420.
- 3.2 The share capital is not divided into particular classes of shares.
- 3.3 The share capital is 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 concerning the transferability of the shares. No share shall carry special rights, and no shareholder is obliged to have his 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 in the holder's name and entered in the Company's register of shareholders. The Company's register of shareholders is kept by Computershare A/S, CVR-no. 27 08 88 99, appointed as registrar on behalf of the Company.

5. Authorities and warrants

- 5.1 (Deleted)
- 5.1(a) (Deleted)
- 5.1(b) (Deleted)
- 5.1(c) (Deleted)
- 5.2 (Deleted)

5.2(a) (Deleted)

5.2.A The Company's Board of Directors is according to the Company's Act section 169, cf. section 155 authorised to in one or more stages in the period until 21 April 2020 to issue warrants, which entitle to subscribe up to 60,000 shares of DKK 10, i.e. nominal DKK 600,000 shares. The Board of Directors is at the same time authorised to carry out the related capital increase. The warrants can be issued in favor of the company's management and to other employees and to employees in the company's subsidiaries. Thus the existing shareholders shall not have pre-emptive rights. The Board of Directors determines the procedures for the allocation and issuance of the warrants.

5.2.A (a) The Board of Directors decided at a board meeting held 30 August 2016 to issue warrants, which gives right to subscribe up to nominal DKK 500,000 shares in the Company. The warrants are utilised and on a board meeting in the Company on 15 September 2020, the Board of Directors decided to issue 50,000 shares of DKK 10, a total capital increase of DKK 500,000.

5.2.A (b) The Board of Directors decided at a board meeting held 30 March 2020 to issue warrants, which gives right to subscribe up to nominal DKK 400,000 shares in the Company. The Board of Directors has also made decision about the related capital increase. The Board of Directors' decision relates, with regards to warrants giving the right to subscribe up to nominal DKK 100,000 shares in the Company, to the authorisation in section 5.2.A and with regards to the warrants giving right to subscribe up to nominal DKK 300,000 in the company, to the authorisation in section 5.2.B. The terms of the issued warrants are included in Appendix 5.2.A (b) and 5.2.B (b), which is an integral part of these Articles of Association.

5.2.B The Company's Board of Directors is according to the Company's Act section 169, cf. section 155 authorised to in one or more stages in the period until 24 April 2023 to issue warrants, which entitle to subscribe up to 100,000 shares of DKK 10, i.e. nominal DKK 1,000,000 shares. The Board of Directors is at the same time authorised to carry out the related capital increase. The warrants can be issued in favor of the company's management and to other employees and to employees in the company's subsidiaries. Thus the existing shareholders shall not have pre-emptive rights. The Board of Directors determines the procedures for the allocation and issuance of the warrants.

5.2.B (a) The Board of Directors decided at a board meeting held 21 December 2018 to issue warrants, which gives right to subscribe up to nominal DKK 700,000 shares in the Company. The Board of Directors has also made decision about the related capital increase. The terms of the issued warrants are included in Appendix 5.2.B (a), which is an integral part of these Articles of Association.

5.2.B (b) The Board of Directors decided at a board meeting held 30 March 2020 to issue warrants, which gives right to subscribe up to nominal DKK 400,000 shares in the Company. The Board of Directors has also made decision about the related capital increase. The Board of Directors' decision relates, with regards to warrants giving the right to subscribe up to nominal DKK 100,000 shares in the Company, to the authorisation in section 5.2.A and with regards to the warrants giving right to subscribe up to nominal DKK 300,000 in the company, to the

authorisation in section 5.2.B. The terms of the issued warrants are included in Appendix 5.2.A (b) and 5.2.B (b), which is an integral part of these Articles of Association.

5.2.C The Company's Board of Directors is according to the Company's Act section 169, cf. section 155 authorised to in one or more stages in the period until 28 April 2025 to issue warrants, which entitle to subscribe up to 100,000 shares of DKK 10, i.e. nominal DKK 1,000,000 shares. The Board of Directors is at the same time authorised to carry out the related capital increase. The warrants can be issued in favor of the company's management and to other employees and to employees in the company's subsidiaries. Thus, the existing shareholders shall not have pre-emptive rights. 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.

5.2.C (a) The Board of Directors decided at a board meeting held 2 October 2020 to issue warrants, which gives right to subscribe up to nominal DKK 620,000 shares in the Company. The Board of Directors has also made decision about the related capital increase. The terms of the issued warrants are included in Appendix 5.2.C (a), which is an integral part of these Articles of Association.

5.3

5.3.1 In the period until 26 April 2021, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 15,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases must be effected at market price and without pre-emption rights for the Company's shareholders.

5.3.1(a) On a board meeting in the Company on 24 March 2017, the Board of Directors decided to issue 203,678 shares of DKK 10, a total capital increase of DKK 2,036,780.

5.3.1(b) On a board meeting in the Company on 28 May 2018, the Board of Directors decided to issue 404,328 shares of DKK 10, a total capital increase of DKK 4,043,280.

5.3.1(c) On a board meeting in the Company on 11 June 2020, the Board of Directors decided to issue 891,994 shares of DKK 10, a total capital increase of DKK 8,919,940. The authorisation in item 5.3.1 is hereafter fully utilised.

5.3.2 In the period until 26 April 2021, the Board of Directors is authorised, in one or more stages, to increase the Company's share capital by up to DKK 15,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases may be effected at a price below market price and must be with pre-emption rights for the Company's shareholders.

5.3.3 The total increase of the Company's share capital according to the authorisations of articles 5.3.1 and 5.3.2 must not exceed DKK 15,000,000.

- 5.3.4 In the period until 24 April 2024, the Board of Directors is authorised, in one or more stages, to increase the company's share capital by up to DKK 10,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases must be effected at market price and without pre-emption rights for the Company's shareholders.
- 5.3.4(a) On a board meeting in the Company on 11 June 2020, the Board of Directors decided to issue 306,506 shares of DKK 10, a total capital increase of DKK 3,065,060.
- 5.3.5 In the period until 24 April 2024, the Board of Directors is authorised, in one or more stages, to increase the company's share capital by up to DKK 10,000,000, according to s. 155 of the Companies Act. The capital increase may be effected through cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or through a combination thereof. Capital increases can be effected at a price below market price and with pre-emption rights for the Company's shareholders.
- 5.3.6 The total increase of the Company's share capital according to the authorisations of articles 5.3.4 and 5.3.5 must not exceed DKK 10,000,000.
- 5.4 The shares issued according to the authority listed in Article 5.2.A, 5.2.B, 5.2.C, 5.3.1 and 5.3.2 shall be negotiable and registered in the holder's name. There shall be no restrictions concerning the transferability of the shares, and no shareholder is obliged to redeem his or her shares in whole or in part. The shares shall have the same right as the existing share capital. The shares shall entitle the holder to dividend and other rights in the Company from the time of the board's resolution concerning the share capital increase.
- 5.5 (Deleted)
- 5.5.(a) (Deleted)
- 5.5.(b) (Deleted)
- 5.5.(c) (Deleted)
- 5.6 The Board of Directors is according to the Company's Act section 155, article 2, authorised to in one or more stages in the period until 21 April 2020 to issue convertible bonds against cash payment, just as the Board of Directors is authorised to carry out the related capital increase. The highest amount by which the capital can be increased by based on the convertible bonds shall be nominal DKK 22,500,000. 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 issue of the convertible bonds. In determining the market price, the Board of Directors may take the liquidity of the share and the movements in the share price over a period, as the Board of Directors considers relevant, into account, and the Board of Directors may also include other considerations. The issuance of convertible bonds can be made to qualified investors or to a limited group of investors decided by the Board of Directors, The issuance of the convertible bonds is thus conducted by deviation of the existing shareholders' pre-

emptive rights. There is a minimum subscription of DKK 750,000 per investor. For the capital increase carried out at any conversion of the convertible bonds, it shall apply that the new shares shall be negotiable instruments and be registered on name and entered in the company's register of shareholders. The new shares shall moreover have the same rights as the existing shares at the time of conversion. The Board of Directors also determines the procedures for the issuance of the convertible bonds and for the capital increase carried out by a conversion of the convertible bonds.

- 5.6.(a) On a board meeting in the Company on 07.07.2016, the Board of Directors decided to obtain loans with a total principal of DKK 32,250,000 against issuance of bonds, which give the lender right to convert his/her loan into shares in the Company, and the Board of Directors also adopted the related capital increase up to nominal DKK 7,015,445. The terms of the convertible bonds appear from appendix 5.6, which constitute an integrated part of these Articles of Association.
- 5.6.(a1) On a board meeting in the Company on 23.08.2017, the Board of Directors approved to issue 130,518 shares of DKK 10, a total capital increase of 1,305,180 to settlement of convertible bonds for DKK 6,000,000. Hereafter convertible bonds of DKK 26,250,000 remain from the issue of bonds of 07.07.2016.
- 5.6.(a2) On a board meeting in the Company on 24.10.2019, the Board of Directors approved to issue 103,325 shares of DKK 10, a total capital increase of DKK 1,033,250 to settlement of convertible bonds for DKK 4,750,000. Hereafter convertible bonds of DKK 21,500,000 remain from the issue of bonds of 07.07.2016.
- 5.6.(b) On a board meeting in the Company on 24 March 2017, the Board of Directors decided to obtain loans with a total principal of DKK 13,218,415 against issuance of bonds, which give the lender right to convert his/her loan into shares in the Company, and the Board of Directors also adopted the related capital increase up to nominal DKK 2,864,230. The terms of the convertible bonds appear from appendix 5.6.(b), which constitute an integrated part of these Articles of Association.
- 5.6.(b1) On a board meeting in the Company on 24.10.2019, the Board of Directors approved to issue 10,000 shares of DKK 10, a total capital increase of DKK 100,000 to settlement of convertible bonds for DKK 461,500. Hereafter convertible bonds of DKK 12,756,915 remain from the issue of bonds of 24.03.2017.
- 5.6.(c) On a board meeting in the Company on 13 December 2017, the Board of Directors decided to obtain loans with a total principal of DKK 72,250,000 against issuance of bonds, which give the lender right to convert his/her loan into shares in the Company, and the Board of Directors also adopted the related capital increase up to nominal DKK 12,620,090. The terms of the convertible bonds appear from appendix 5.6.(c), which constitute an integrated part of these Articles of Association.
- 5.6.(c1) On a board meeting in the Company on 24.10.2019, the Board of Directors approved to issue 45,413 shares of DKK 10, a total capital increase of DKK 454,130 to settlement of convertible

bonds for DKK 2,600,000. Hereafter convertible bonds of DKK 69,650,000 remain from the issue of bonds of 13.12.2017.

- 5.7 The Board of Directors is according to the Company's Act section 155, article 2, authorised to in one or more stages in the period until 24 April 2024 to issue convertible bonds against cash payment, or payment in other values than cash, just as the Board of Directors is authorised to carry out the related capital increase. The highest amount by which the capital can be increased by based on the convertible bonds shall be nominal DKK 30,000,000. 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 issue of the convertible bonds. In determining the market price, the Board of Directors may take the liquidity of the share and the movements in the share price over a period, as the Board of Directors considers relevant, into account, and the Board of Directors may also include other considerations. The issuance of convertible bonds can be made to qualified investors or to a limited group of investors decided by the Board of Directors. The issuance of the convertible bonds is thus conducted by deviation of the existing shareholders' pre-emptive rights. There is a minimum subscription of DKK 750,000 per investor. For the capital increase carried out at any conversion of the convertible bonds, it shall apply that the new shares shall be negotiable instruments and be registered on name and entered in the company's register of shareholders. The new shares shall moreover have the same rights as the existing shares at the time of conversion. The Board of Directors also determines the procedures for the issuance of the convertible bonds and for the capital increase carried out by a conversion of the convertible bonds.
- 5.7(a) On a board meeting in the Company on 28 May 2018, the Board of Directors decided to obtain loans with a total principal of DKK 19,896,000 against issuance of bonds, which give the lender right to convert his/her loan into shares in the Company, and the Board of Directors also adopted the related capital increase up to nominal DKK 4,043,080. The terms of the convertible bonds appear from appendix 5.7 (a), which constitute an integrated part of these Articles of Association.
- 5.8 The Board of Directors is authorised to amend these Articles of Association, in case of utilization of the authorities granted, or in case of exercise of the warrants.
- 5.9 On 24 April 2019, the General meeting adopted guidelines for incentive payment of the management.
- 6. General Meeting**
- 6.1 General meetings are held at the registered office of the Company, or in the Southern region of Denmark (Region Syddanmark).
- 6.2 Extraordinary general meetings shall be held when decided by the general meeting, the Board of Directors, upon the request of the Company's auditor or when requested in writing by shareholders holding at least 5 % of the share capital for the consideration of a specific issue.

- 6.3 General meetings – annual as well as extraordinary - shall 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 request to that effect.
- 6.4 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.com. If the information contained in the register of shareholders is insufficient or incorrect, the Company's Board of Directors will not be obliged to seek to rectify the incorrect information or to give notice of meetings in any other manner.
- 6.5 The notice convening the general meeting shall state the date, time and place of the general meeting as well as the agenda of all business to be transacted at the general meeting. If the general meeting is to consider a proposal to amend the Articles of Association, the agenda shall specify the essence of such proposal.
- 6.6 No later than three weeks prior to a general meeting, including the date of the general meeting, the following information shall be available for the shareholders' inspection at Company's website www.firstfarms.com and be forwarded to any shareholder who has so requested.
- The notice convening the general meeting
 - The total number of shares and voting rights on the date of the notice convening the general meeting
 - The documents required to be submitted at the general meeting, including, with respect to the annual general meeting, the latest audited annual report
 - The agenda and the complete wording of the proposals
 - Forms to be used for proxy voting and ballots.
- 6.7 Ordinary general meetings are to be held every year before the end of April.
- 6.8 The agenda for the ordinary general meeting shall include:
- 1) Report on the business of the Company,
 - 2) Submission of the annual report and accounts with auditor's report for approval and discharge of the directors,
 - 3) Decision regarding how to spend any profit or cover any deficit according to the approved annual report and accounts,
 - 4) Election of board members,
 - 5) Election of auditor,
 - 6) Proposals brought forward by the Board of Directors and/or shareholders, and

7) AOB.

- 6.9 Proposals from the shareholders to be considered at the annual general meeting shall 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 proposal has been received in time for the issue to be included in the agenda.
- 6.10 A chairman appointed by the Board of Directors presides over the transactions at the general meeting. The chairman decides upon all questions in connection with the transaction of business, voting, and the results of the voting.
- 6.11 The general meeting passes resolutions based on simple majority, where nothing else is prescribed by law or by the Company's Articles of Association.
- 6.12 The minutes of the general meeting are entered into the Company's minute-book. The minutes must be signed by the chairman of the meeting and the Chairman of the Board of Directors.

7. Right to attend, Right of Voting

- 7.1 Each share value of DKK 10 gives the right to one vote at the general meeting.
- 7.2 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 relevant 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.
- 7.3 Admission cards will be issued to any such persons who according to the register of shareholders are registered as shareholders as at the registration date. Shareholders who are not registered in the register of shareholders shall in order to obtain an admission card submit a deposit transcript from VP Securities A/S or the custodian institution documenting the shareholder's shareholding on the registration date.
- 7.4 The shareholder's voting rights may be exercised by a proxy who does not need to be shareholder, provided that the proxy proves his right to attend at the general meeting by presenting an admission card and a written, dated instrument of proxy in accordance with the requirements of applicable Danish legislation.
- 7.5 A shareholder or a proxy is entitled to attend general meetings together with an adviser, subject to prior notification as mentioned above.
- 7.6 The shareholder's voting rights may also be exercised by postal vote which must reach the Board of Directors prior to the general meeting. A vote received by the Board of Directors is irrevocable and binding upon the shareholder.
- 7.7 Members of the press have access to general meetings.

8. Notifications

- 8.1 The Company uses electronic document interchange and electronic mail in its communication with the shareholders of the Company.
- 8.2 The Company informs its shareholders by means of electronic mail, including submission of notice convening ordinary or extraordinary general meeting, and submission of agenda, financial statements, annual report, semiannual reports, stock exchange releases, financial calendar, and minutes of general meetings. Documents and messages are also available on the Company's webpage, www.firstfarms.com.
- 8.3 All shareholders must inform the Company of their email address, and keep it updated.
- 8.4 Information on system requirements and the use of electronic communication is given directly to the shareholders by the executive board of the Company, and/or is available on the Company's webpage, www.firstfarms.com.

9. Board of Directors

- 9.1 Minimum three and maximum six members are elected to the Board of Directors by the general meeting.
- 9.2 Board members elected by the general meeting retire at every annual general meeting, but are eligible for re-election.
- 9.3 Nobody having reached the age of 70 is eligible for the board. A board member who has turned 70 shall retire at the conclusion of the next ordinary general meeting.
- 9.4 The board elects among its members a chairman and, if required, a deputy chairman.
- 9.5 The board passes resolutions based on simple majority of votes. In case of equality of votes, the chairman holds the casting vote.
- 9.6 The Board of Directors shall lay down rules for the performance of its duties.
- 9.7 The members of the Board of Directors receive an annual remuneration, which shall be stated in the annual report and accounts for the year in question.
- 9.8 The Board of Directors may authorise one person alone or more persons jointly to sign for the Company by procuration.

10. Executive Board

- 10.1 The Board of Directors appoints a management board consisting of 1 to 3 managers. If the management consists of more than one manager, one of these shall be appointed as Managing Director.

11. Power to bind the Company

11.1 The Company shall be bound by the joint signatures of the chairman of the Board of Directors and a manager, by the joint signatures of two members of the Board of Directors and a manager or by the joint signatures of all members of the Board of Directors.

12. Auditor

12.1 The annual accounts of the Company are audited by a state-authorized public accountant.

12.2 The auditor is appointed by the general meeting for one year at the time.

13. Annual Report and Accounts

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

The present Articles of Association were adopted by the Company's Extraordinary General Meeting on 27 October 2006, amended on 8 November 2006 by the board's exercise of its authorisation, amended by the Company's Ordinary General Meeting 25 April 2007, amended by the board of directors exercise of its authorisation on 1 February 2008, amended at the Annual General Meeting on 22 April 2008, amended by the Company's Ordinary General Meeting on 21 April 2009, amended by the board on 22 April 2009 with reference to decision on the Extraordinary General Meeting on 11 December 2008, amended on the Company's Ordinary General Meeting 20 April 2010, amended on the Company's Ordinary General Meeting on 28 April 2011, amended on the Company's Ordinary General Meeting on 24 April 2012, changed on the Company's Extraordinary General Meeting on 28 October 2013 and changed by the Board of Directors on 7 November 2013 cf. authorisation, changed by merger with FirstFarms Slovakiet ApS and FirstFarms Rumænien ApS on 6 February 2014, changed on the Company's Ordinary General meeting on 21 April 2015, changed at the Board of Directors utilisation of authorisation on 18 May 2015, changed on the Company's Ordinary General meeting on 26 April 2016, changed at the Board of Directors utilisation of authorisation on 7 July 2016, changed at the Board of Directors utilisation of authorisation on 30 August 2016, at the Board of Directors decision of 2 January 2017 about capital increase at issuance of shares, at the Board of Directors decision of 24 March 2017 about capital increase at issuance of shares, at the Board of Directors decision of 23 August 2017 about capital increase at conversion of bonds to shares, changed at the Board of Directors utilisation of authorisation on 13 December 2017, on the Company's Ordinary General meeting on 24 April 2018, changed at the Board of Directors decision of 28 May 2018 about capital increase at issuance of shares, changed at the Board of Directors decision of 1 October 2018 about capital increase at issuance of shares, changed at the Board of Directors utilisation of authorisation on 21 December 2018, changed on the Company's Ordinary General meeting on 24 April 2019, changed at the Board of Directors decision of 24 October 2019 about capital increase at issuance of shares, changed at the Board of Directors utilisation of authorisation on 30 March 2020, changed on the Company's Ordinary General meeting on 28 April 2020, changed at the Board of Directors utilisation of

authorisation on 11 June 2020, at the Board of Directors decision of 15 September 2020 about capital increase at issuance of shares at utilisation of warrants and changed at the Board of Directors utilisation of authorisation on 2 October 2020.

APPENDIX 5.2.A (b) TO ARTICLES OF ASSOCIATION FOR FIRSTFARMS A/S**WARRANTS, ACCORDING TO ARTICLE 5.2.A (b) OF THE ARTICLES OF ASSOCIATION****1. Resolution**

- 1.1 The general assembly in FirstFarms A/S (hereinafter "Company") has according to article 5.2.A in the Articles of Association authorised the Board of Directors to issue warrants to the Company's management and other employees and employees in the Company's subsidiaries.
- 1.2 The Board of Directors has 30 March 2020 made resolution to partly utilise the authorisations and issue warrants, which gives right to subscribe up to nominal DKK 100,000 shares in the Company. The Board of Directors has at the same time made decision about the related capital increase.
- 1.3 The Company's shareholders have no pre-emptive right to the issued Warrants, which are issued in favour of the Company's CEO (hereinafter "CEO").
- 1.4 The issue of Warrants is done with a view to increase the CEO's focus on a positive development of the market price of the Company's shares and to motivate the CEO to work for and participate to future value creation in the Company. Thus it is the intent that the CEO at receipt of Warrants to a higher extent obtains same economical interest in the company and the Company's shareholders.
- 1.5 The Board of Directors has as part of the abovementioned resolution determined the terms for subscription and utilisation of the issued Warrants mentioned in this appendix and for the related capital increase.

2. Warrants

- 2.1 The CEO is allocated a total of 10,000 Warrants cost-free, each giving right to subscribe one share of nominal DKK 10. The allocated Warrants thus give the CEO right to subscribe up to totally nominal DKK 100,000 shares in the Company.
- 2.2 The CEO can choose only to partly utilise the allocated Warrants, so the CEO alone subscribes a smaller part of the shares mentioned in articles 2.1.

3. Subscription price

- 3.1 At utilisation of the allocated Warrants, the CEO shall per share of nominal DKK 10 pay an amount, settled as DKK 51.85 with a premium of 2 % p.a., which is calculated from the Board of Directors' final resolution of allocating Warrants to the time, where the CEO's notice of wishing to utilise the allocated Warrants is received by the chairman of the Board of Directors in the Company.

4. Utilisation period

- 4.1 The allocated Warrants can be utilised in a period of 4 weeks from the Company's publication of the interim financial report for the period 1 January 2024 – 31 March 2024 (hereinafter "Utilisation period").
- 4.2 The CEO can only give notice about utilisation once in the Utilisation period.
- 4.3 To the extent that the allocated Warrants are not utilised in the Utilisation period, they will lapse automatically, without the CEO is entitled to remuneration and/or compensation.

5. Procedure for utilisation of Warrants

- 5.1 If the CEO wishes to utilise the allocated Warrants fully or partly, he/she must submit written notice to the chairman of the Board of Directors of the Company. The notice must include information as to which extent the allocated Warrants are wished to be utilised. The utilisation notice shall be received by the chairman of the Board of Directors of the Company no later than 15:00 Danish time at the last business day in the Utilisation period.
- 5.2 The subscription amount shall be paid by the CEO within 14 days after he receives notice from the Company of the subscription amount. Payment can be made by transfer to a bank account indicated by the Company. In case of the CEO's failure of timely payment of the subscription amount, his/hers notice about utilisation will lapse.
- 5.3 If the CEO timely give notice about utilisation and pays the subscription amount, the Company shall shortly hereafter notify the Danish Business Authority about the capital increase in accordance with the rules of the Companies Act.

6. Legal position in case of the Company's dissolution, including merger and demerger

- 6.1 If decision is made to dissolve the Company by liquidation, merger or demerger, the CEO is – without regards to the Utilisation period in article 4.1 – entitled to utilise the allocated Warrants prior to the time for decision to dissolve the Company takes legal effect. The Company shall if so submit written notice to the CEO with information about the upcoming dissolvent and a minimum period of 2 weeks, within which the CEO can utilise the allocated Warrants. The provisions in article 5 about procedure for utilisation of Warrants shall apply accordingly. To the extent that the issued Warrants are not utilised within the fixed period, they will automatically lapse, without the CEO is entitled to remuneration and/or compensation.

7. Adjustment by changes in the Company's capital structure

- 7.1 There is no regulation of the allocated Warrants, if changes in the Company's capital structure are carried out, which involves an increase of the value of the unutilised Warrants.
- 7.2 If changes in the Company's capital structure is carried out, which involves a reduction of the value of the unutilised Warrants, a regulation shall be made of the subscription price, so the value of the allocated Warrants are unaffected by the changes. The mentioned

changes in the Company's capital structure can i.e. be capital increase, capital reduction, issuance of bonus shares, change of denomination of the Company's shares, issuance of warrants and issuance of new convertible bonds.

- 7.3 Change of the value of the allocated Warrants, due to indirect effects of changes in the capital structure, including impact of the Company's operation, does not result in regulation.
- 7.4 Regardless of what is outlined in article 7.2, there shall be no regulation if
- (i) Capital increases are carried out by utilisation of Warrants allocated the Company's or subsidiaries management, employees and consultants/advisors,
 - (ii) Capital increases are carried out by conversion of convertible bonds issued in accordance to article 5.6.(a), 5.6. (a1), 5.6. (a2), 5.6. (b), 5.6. (b1), 5.6. (c), 5.6. (c1) and 5.7. (a) in the Company's Articles of Association,
 - (iii) Decision is made about issuance of options, warrants, shares, convertible bonds or similar to the Company's or subsidiaries management, employees and consultants/advisors, or the Company in connection herewith purchases or sells own shares, or
 - (iv) Dividend is paid by the Company.
- 7.5 If a regulation in accordance to article 7.2 implies that the subscription price becomes lower than par, the allocated Warrants can by default not be utilised. The CEO can however utilise the allocated Warrants, if the CEO accepts to subscribe at par, without the CEO is entitled to remuneration and/or compensation.
- 7.6 If changes in the Company's capital structure are carried out, the Company shall request the Company's auditor to calculate whether in accordance to the foregoing pro-visions shall provide a regulation and – if so – calculate the regulation to be made. The Company shall immediately after receipt of the calculation hand out a copy hereof to the CEO. The auditor's calculation is final and binding for the Company and CEO and cannot be brought before the courts or arbitration. The costs for the auditor are paid by the Company.

8. Termination of employment

- 8.1 Unutilised Warrants lapse immediately, without any demand for the CEO for remuneration and/or compensation, if
- (i) The CEO is eligible expelled or terminated by the Company due to breach of contract, or
 - (ii) The CEO chooses to resign from his/hers position in the Company, without this being due to serious breach from the Company's end.
- 8.2 The CEO retains the right to the allocated Warrants on the agreed terms, if
- (i) The CEO's employment is terminated due to the Company's termination, without this being due to the CEO's breach of contract, or
 - (ii) The CEO resigns because the CEO has reached the age applicable for retirement from the CEO's profession or from the Company, or because the CEO can receive state pension or retirement pension from the Company, or
 - (iii) The CEO terminates the employment due to serious breach from the Company's end.

9. Transferability

- 9.1 The allocated Warrants are non-negotiable instruments.
- 9.2 The allocated Warrants are personal and cannot be subject to transfer, transition, pledging or disbursement. In case of the CEO's death, the allocated Warrants can however be passed on from the CEO.

10. Provisions relating to any capital increase

- 10.1 For the capital increase made by any utilisation of the allocated Warrants, the following applies:
 - 10.1.1 The capital increase is without pre-emptive rights for the shareholders.
 - 10.1.2 The new shares shall belong to the same capital class as the Company's existing shares. If prior to the utilisation of the allocated Warrants, decision is made about introduction of various capital classes in the Company, shares subscribed on the basis of the allocated Warrants will belong to the capital class which places the CEO as if the allocated Warrants were utilised immediately prior to the introduction of the new capital class or classes.
 - 10.1.3 The new shares are offered in sizes of DKK 10.
 - 10.1.4 The new shares are attributed the same rights as the Company's existing shares.
 - 10.1.5 The new shares are entitled to dividend and other rights in the Company from the time of notice by the CEO to utilise the allocated Warrants.
 - 10.1.6 The new shares must be registered in name and entered into the Company's register of shareholders.
 - 10.1.7 The new shares shall be negotiable instruments.
 - 10.1.8 The subscription amount for the new shares shall be paid within 14 days after the CEO receives notice from the Company about the subscription amount.
 - 10.1.9 The Company will bear the cost of the capital increase, estimated to be DKK 15,000 excluding VAT.

11. Economic aspects

- 11.1 The allocated Warrants are financial instruments. There is no guarantee of profit in connection with the utilisation. If the CEO utilises the allocated Warrants and subscribe shares in the Company, the CEO could subsequently lose their investment fully or partly, if the Company's value decreases in the time after the utilisation.

12. Tax issues

- 12.1 The tax consequences for the CEO by allocation and utilisation of Warrants do not concern the Company.

13. Disputes

- 13.1 All disputes which might arise in connection with the allocation of Warrants shall with final and binding effect be subject to Danish law and by the Danish courts.

APPENDIX 5.2.B (a) TO ARTICLES OF ASSOCIATION FOR FIRSTFARMS A/S**WARRANTS, ACCORDING TO ARTICLE 5.2.B (a) OF THE ARTICLES OF ASSOCIATION****1. Resolution**

- 1.1 The general assembly in FirstFarms A/S (hereinafter "Company") has according to article 5.2.B in the Articles of Association authorised the Board of Directors to issue warrants to the Company's management and other employees and employees in the Company's subsidiaries.
- 1.2 The Board of Directors has 21 December 2018 made resolution to partly utilise the authorisations and issue warrants, which gives right to subscribe up to nominal DKK 700,000 shares in the Company. The Board of Directors has at the same time made decision about the related capital increase.
- 1.3 The Company's shareholders have no pre-emptive right to the issued Warrants, which are issued in favour of the Company's CEO and to other employees in the Company and in the Company's subsidiaries (hereinafter "CEO" and "Employee").
- 1.4 The issue of Warrants is done with a view to increase the CEO's/Employees focus on a positive development of the market price of the Company's shares and to motivate the CEO/Employee to work for and participate to future value creation in the Company. Thus it is the intent that the CEO/Employee at receipt of Warrants to a higher extent obtains same economical interest in the company as the Company's shareholders.
- 1.5 The Board of Directors has as part of the abovementioned resolution determined the terms for subscription and utilisation of the issued Warrants mentioned in this appendix and for the related capital increase.

2. Warrants

- 2.1 The CEO/Employee is allocated a total of 70,000 Warrants cost-free, each giving right to subscribe one share of nominal DKK 10. The allocated Warrants thus give the CEO/Employee right to subscribe up to totally nominal DKK 700,000 shares in the Company.
- 2.2 The CEO/Employee can choose only to partly utilise the allocated Warrants, so the CEO/Employee alone subscribes a smaller part of the shares mentioned in articles 2.1.

3. Subscription price

- 3.1 At utilisation of the allocated Warrants, the CEO/Employee shall per share of nominal DKK 10 pay an amount, settled as DKK 45.00 with a premium of 2 % p.a., which is calculated from the Board of Directors' final resolution of allocating Warrants to the time, where the CEO's/Employees notice of wishing to utilise the allocated Warrants is received by the chairman of the Board of Directors in the Company.

4. Utilisation period

- 4.1 The allocated Warrants can be utilised in a period of 4 weeks from the Company's publication of the interim financial report for the period 1 January 2022 – 30 September 2022 (hereinafter "Utilisation period").
- 4.2 The CEO/Employee can only give notice about utilisation once in the Utilisation period.
- 4.3 To the extent that the allocated Warrants are not utilised in the Utilisation period, they will lapse automatically, without the CEO/Employee is entitled to remuneration and/or compensation.

5. Procedure for utilisation of Warrants

- 5.1 If the CEO/Employee wishes to utilise the allocated Warrants fully or partly, he/she must submit written notice to the chairman of the Board of Directors of the Company. The notice must include information as to which extent the allocated Warrants are wished to be utilised. The utilisation notice shall be received by the chairman of the Board of Directors of the Company no later than 15:00 Danish time at the last business day in the Utilisation period.
- 5.2 The subscription amount shall be paid by the CEO/Employee within 14 days after he receives notice from the Company of the subscription amount. Payment can be made by transfer to a bank account indicated by the Company. In case of the CEO's/Employees failure of timely payment of the subscription amount, his/hers notice about utilisation will lapse.
- 5.3 If the CEO/Employee timely give notice about utilisation and pays the subscription amount, the Company shall shortly hereafter notify the Danish Business Authority about the capital increase in accordance with the rules of the Companies Act.

6. Legal position in case of the Company's dissolution, including merger and demerger

- 6.1 If decision is made to dissolve the Company by liquidation, merger or demerger, the CEO/Employee is – without regards to the Utilisation period in article 4.1 – entitled to utilise the allocated Warrants prior to the time for decision to dissolve the Company takes legal effect. The Company shall if so submit written notice to the CEO/Employee with information about the upcoming dissolvent and a minimum period of 2 weeks, within which the CEO/Employee can utilise the allocated Warrants. The provisions in article 5 about procedure for utilisation of Warrants shall apply accordingly. To the extent that the issued Warrants are not utilised within the fixed period, they will automatically lapse, without the CEO/Employee is entitled to remuneration and/or compensation.

7. Adjustment by changes in the Company's capital structure

- 7.1 There is no regulation of the allocated Warrants, if changes in the Company's capital structure are carried out, which involves an increase of the value of the unutilised Warrants.

- 7.2 If changes in the Company's capital structure is carried out, which involves a reduction of the value of the unutilised Warrants, a regulation shall be made of the subscription price, so the value of the allocated Warrants are unaffected by the changes. The mentioned changes in the Company's capital structure can i.e. be capital increase, capital reduction, issuance of bonus shares, change of denomination of the Company's shares, issuance of warrants and issuance of new convertible bonds.
- 7.3 Change of the value of the allocated Warrants, due to indirect effects of changes in the capital structure, including impact of the Company's operation, does not result in regulation.
- 7.4 Regardless of what is outlined in article 7.2, there shall be no regulation if
- (i) Capital increases are carried out by utilisation of Warrants allocated the Company's or subsidiaries management, employees and consultants/advisors,
 - (ii) Capital increases are carried out by conversion of convertible bonds issued in accordance to article 5.6 (a), 5.6 (a1), 5.6. (b), 5.6. (c) and 5.7. (a), in the Company's Articles of Association,
 - (iii) Decision is made about issuance of options, warrants, share, convertible bonds or similar to the Company's or subsidiaries management, employees and consultants/advisors, or the Company in connection herewith purchases or sells own shares, or
 - (iv) Dividend is paid by the Company.
- 7.5 If a regulation in accordance to article 7.2 implies that the subscription price becomes lower than par, the allocated Warrants can by default not be utilised. The CEO/Employee can however utilise the allocated Warrants, if the CEO/Employee accepts to subscribe at par, without the CEO/Employee is entitled to remuneration and/or compensation.
- 7.6 If changes in the Company's capital structure are carried out, the Company shall request the Company's auditor to calculate whether in accordance to the foregoing pro-visions shall provide a regulation and – if so – calculate the regulation to be made. The Company shall immediately after receipt of the calculation hand out a copy hereof to the CEO/Employee. The auditor's calculation is final and binding for the Company and CEO/Employee and cannot be brought before the courts or arbitration. The costs for the auditor are paid by the Company.
- 8. Termination of employment**
- 8.1 Unutilised Warrants lapse immediately, without any demand for the CEO/Employee for remuneration and/or compensation, if
- (i) The CEO/Employee is eligible expelled or terminated by the Company due to breach of contract, or
 - (ii) The CEO/Employee chooses to resign from his/hers position in the Company, without this being due to serious breach from the Company's end.
- 8.2 The CEO/Employee retains the right to the allocated Warrants on the agreed terms, if
- (i) The CEO's/Employees employment is terminated due the Company's termination, without this being due to the CEO's/Employees breach of contract, or

- (ii) The CEO/Employee resigns because the CEO/Employee has reach the age applicable for retirement from the CEO's/Employees profession or from the Company, or because the CEO/Employee can receive state pension or retirement pension from the Company, or
- (iii) The CEO/Employee terminates the employment due to serious breach from the Company's end.

9. Transferability

- 9.1 The allocated Warrants are non-negotiable instruments.
- 9.2 The allocated Warrants are personal and cannot be subject to transfer, transition, pledging or disbursement. In case of the CEO's/Employees death, the allocated Warrants can however be passed on from the CEO/Employee.

10. Provisions relating to any capital increase

- 10.1 For the capital increase made by any utilisation of the allocated Warrants, the following applies:
 - 10.1.1 The capital increase is without pre-emptive rights for the shareholders.
 - 10.1.2 The new shares shall belong to the same capital class as the Company's existing shares. If prior to the utilisation of the allocated Warrants, decision is made about introduction of various capital classes in the Company, shares subscribed on the basis of the allocated Warrants will belong to the capital class which places the CEO/Employee as if the allocated Warrants were utilised immediately prior to the introduction of the new capital class or classes.
 - 10.1.3 The new shares are offered in sizes of DKK 10.
 - 10.1.4 The new shares are attributed the same rights as the Company's existing shares.
 - 10.1.5 The new shares are entitled to dividend and other rights in the Company from the time of notice by the CEO/Employee to utilise the allocated Warrants.
 - 10.1.6 The new shares must be registered in name and entered into the Company's register of shareholders.
 - 10.1.7 The new shares shall be negotiable instruments.
 - 10.1.8 The subscription amount for the new shares shall be paid within 14 days after the CEO/Employee receives notice from the Company about the subscription amount.
 - 10.1.9 The Company will bear the cost of the capital increase, estimated to be DKK 15,000 excluding VAT.

11. Economic aspects

11.1 The allocated Warrants are financial instruments. There is no guarantee of profit in connection with the utilisation. If the CEO/Employee utilises the allocated Warrants and subscribe shares in the Company, the CEO/Employee could subsequently lose their investment fully or partly, if the Company's value decreases in the time after the utilisation.

12. Tax issues

12.1 The tax consequences for the CEO/Employee by allocation and utilisation of Warrants do not concern the Company.

13. Disputes

13.1 All disputes which might arise in connection with the allocation of Warrants shall with final and binding effect be subject to Danish law and by the Danish courts.

APPENDIX 5.2.B (b) TO ARTICLES OF ASSOCIATION FOR FIRSTFARMS A/S**WARRANTS, ACCORDING TO ARTICLE 5.2.B (b) OF THE ARTICLES OF ASSOCIATION****1. Resolution**

- 1.1 The general assembly in FirstFarms A/S (hereinafter "Company") has according to article 5.2.B in the Articles of Association authorised the Board of Directors to issue warrants to the Company's management and other employees and employees in the Company's subsidiaries.
- 1.2 The Board of Directors has 30 March 2020 made resolution to partly utilise the authorisations and issue warrants, which gives right to subscribe up to nominal DKK 300,000 shares in the Company. The Board of Directors has at the same time made decision about the related capital increase.
- 1.3 The Company's shareholders have no pre-emptive right to the issued Warrants, which are issued in favour of the Company's CEO (hereinafter "CEO").
- 1.4 The issue of Warrants is done with a view to increase the CEO's focus on a positive development of the market price of the Company's shares and to motivate the CEO to work for and participate to future value creation in the Company. Thus it is the intent that the CEO at receipt of Warrants to a higher extent obtains same economical interest in the company as the Company's shareholders.
- 1.5 The Board of Directors has as part of the abovementioned resolution determined the terms for subscription and utilisation of the issued Warrants mentioned in this appendix and for the related capital increase.

2. Warrants

- 2.1 The CEO is allocated a total of 30,000 Warrants cost-free, each giving right to subscribe one share of nominal DKK 10. The allocated Warrants thus give the CEO right to subscribe up to totally nominal DKK 300,000 shares in the Company.
- 2.2 The CEO can choose only to partly utilise the allocated Warrants, so the CEO alone subscribes a smaller part of the shares mentioned in articles 2.1.

3. Subscription price

- 3.1 At utilisation of the allocated Warrants, the CEO shall per share of nominal DKK 10 pay an amount, settled as DKK 51.85 with a premium of 2 % p.a., which is calculated from the Board of Directors' final resolution of allocating Warrants to the time, where the CEO's notice of wishing to utilise the allocated Warrants is received by the chairman of the Board of Directors in the Company.

4. Utilisation period

- 4.1 The allocated Warrants can be utilised in a period of 4 weeks from the Company's publication of the interim financial report for the period 1 January 2024 – 31 March 2024 (hereinafter "Utilisation period").
- 4.2 The CEO can only give notice about utilisation once in the Utilisation period.
- 4.3 To the extent that the allocated Warrants are not utilised in the Utilisation period, they will lapse automatically, without the CEO is entitled to remuneration and/or compensation.

5. Procedure for utilisation of Warrants

- 5.1 If the CEO wishes to utilise the allocated Warrants fully or partly, he/she must submit written notice to the chairman of the Board of Directors of the Company. The notice must include information as to which extent the allocated Warrants are wished to be utilised. The utilisation notice shall be received by the chairman of the Board of Directors of the Company no later than 15:00 Danish time at the last business day in the Utilisation period.
- 5.2 The subscription amount shall be paid by the CEO within 14 days after he receives notice from the Company of the subscription amount. Payment can be made by transfer to a bank account indicated by the Company. In case of the CEO's failure of timely payment of the subscription amount, his/hers notice about utilisation will lapse.
- 5.3 If the CEO timely gives notice about utilisation and pays the subscription amount, the Company shall shortly hereafter notify the Danish Business Authority about the capital increase in accordance with the rules of the Companies Act.

6. Legal position in case of the Company's dissolution, including merger and demerger

- 6.1 If decision is made to dissolve the Company by liquidation, merger or demerger, the CEO is – without regards to the Utilisation period in article 4.1 – entitled to utilise the allocated Warrants prior to the time for decision to dissolve the Company takes legal effect. The Company shall if so submit written notice to the CEO with information about the upcoming dissolvent and a minimum period of 2 weeks, within which the CEO can utilise the allocated Warrants. The provisions in article 5 about procedure for utilisation of Warrants shall apply accordingly. To the extent that the issued Warrants are not utilised within the fixed period, they will automatically lapse, without the CEO is entitled to remuneration and/or compensation.

7. Adjustment by changes in the Company's capital structure

- 7.1 There is no regulation of the allocated Warrants, if changes in the Company's capital structure are carried out, which involves an increase of the value of the unutilised Warrants.
- 7.2 If changes in the Company's capital structure is carried out, which involves a reduction of the value of the unutilised Warrants, a regulation shall be made of the subscription price, so the value of the allocated Warrants are unaffected by the changes. The mentioned

changes in the Company's capital structure can i.e. be capital increase, capital reduction, issuance of bonus shares, change of denomination of the Company's shares, issuance of warrants and issuance of new convertible bonds.

- 7.3 Change of the value of the allocated Warrants, due to indirect effects of changes in the capital structure, including impact of the Company's operation, does not result in regulation.
- 7.4 Regardless of what is outlined in article 7.2, there shall be no regulation if
- (i) Capital increases are carried out by utilisation of Warrants allocated the Company's or subsidiaries management, employees and consultants/advisors,
 - (ii) Capital increases are carried out by conversion of convertible bonds issued in accordance to article 5.6.(a), 5.6. (a1), 5.6. (a2), 5.6. (b), 5.6. (b1), 5.6. (c), 5.6. (c1) og 5.7. (a), in the Company's Articles of Association,
 - (iii) Decision is made about issuance of options, warrants, shares, convertible bonds or similar to the Company's or subsidiaries management, employees and consultants/advisors, or the Company in connection herewith purchases or sells own shares, or
 - (iv) Dividend is paid by the Company.
- 7.5 If a regulation in accordance to article 7.2 implies that the subscription price becomes lower than par, the allocated Warrants can by default not be utilised. The CEO can however utilise the allocated Warrants, if the CEO accepts to subscribe at par, without the CEO is entitled to remuneration and/or compensation.
- 7.6 If changes in the Company's capital structure are carried out, the Company shall request the Company's auditor to calculate whether in accordance to the foregoing pro-visions shall provide a regulation and – if so – calculate the regulation to be made. The Company shall immediately after receipt of the calculation hand out a copy hereof to the CEO. The auditor's calculation is final and binding for the Company and CEO and cannot be brought before the courts or arbitration. The costs for the auditor are paid by the Company.

8. Termination of employment

- 8.1 Unutilised Warrants lapse immediately, without any demand for the CEO for remuneration and/or compensation, if
- (i) The CEO is eligible expelled or terminated by the Company due to breach of contract, or
 - (ii) The CEO chooses to resign from his/hers position in the Company, without this being due to serious breach from the Company's end.
- 8.2 The CEO retains the right to the allocated Warrants on the agreed terms, if
- (i) The CEO's employment is terminated due to the Company's termination, without this being due to the CEO's breach of contract, or
 - (ii) The CEO resigns because the CEO has reached the age applicable for retirement from the CEO's profession or from the Company, or because the CEO can receive state pension or retirement pension from the Company, or
 - (iii) The CEO terminates the employment due to serious breach from the Company's end.

9. Transferability

- 9.1 The allocated Warrants are non-negotiable instruments.
- 9.2 The allocated Warrants are personal and cannot be subject to transfer, transition, pledging or disbursement. In case of the CEO's death, the allocated Warrants can however be passed on from the CEO.

10. Provisions relating to any capital increase

- 10.1 For the capital increase made by any utilisation of the allocated Warrants, the following applies:
 - 10.1.1 The capital increase is without pre-emptive rights for the shareholders.
 - 10.1.2 The new shares shall belong to the same capital class as the Company's existing shares. If prior to the utilisation of the allocated Warrants, decision is made about introduction of various capital classes in the Company, shares subscribed on the basis of the allocated Warrants will belong to the capital class which places the CEO as if the allocated Warrants were utilised immediately prior to the introduction of the new capital class or classes.
 - 10.1.3 The new shares are offered in sizes of DKK 10.
 - 10.1.4 The new shares are attributed the same rights as the Company's existing shares.
 - 10.1.5 The new shares are entitled to dividend and other rights in the Company from the time of notice by the CEO to utilise the allocated Warrants.
 - 10.1.6 The new shares must be registered in name and entered into the Company's register of shareholders.
 - 10.1.7 The new shares shall be negotiable instruments.
 - 10.1.8 The subscription amount for the new shares shall be paid within 14 days after the CEO receives notice from the Company about the subscription amount.
 - 10.1.9 The Company will bear the cost of the capital increase, estimated to be DKK 15,000 excluding VAT.

11. Economic aspects

- 11.1 The allocated Warrants are financial instruments. There is no guarantee of profit in connection with the utilisation. If the CEO utilises the allocated Warrants and subscribe shares in the Company, the CEO could subsequently lose their investment fully or partly, if the Company's value decreases in the time after the utilisation.

12. Tax issues

- 12.1 The tax consequences for the CEO by allocation and utilisation of Warrants do not concern the Company.

13. Disputes

- 13.1 All disputes which might arise in connection with the allocation of Warrants shall with final and binding effect be subject to Danish law and by the Danish courts.

APPENDIX 5.2.C (a) TO ARTICLES OF ASSOCIATION FOR FIRSTFARMS A/S**WARRANTS, ACCORDING TO ARTICLE 5.2.C (a) OF THE ARTICLES OF ASSOCIATION****1. Resolution**

- 1.1 The general assembly in FirstFarms A/S (hereinafter "Company") has according to article 5.2.C in the Articles of Association authorised the Board of Directors to issue warrants to the Company's management and other employees and employees in the Company's subsidiaries.
- 1.2 The Board of Directors has 2 October 2020 made resolution to partly utilise the authorisations and issue warrants, which gives right to subscribe up to nominal DKK 620,000 shares in the Company. The Board of Directors has at the same time made decision about the related capital increase.
- 1.3 The Company's shareholders have no pre-emptive right to the issued Warrants, which are issued in favour of the Company's CEO and other managerial Employees in the company and subsidiaries (hereinafter "CEO" and "Employee").
- 1.4 The issue of Warrants is done with a view to increase the CEO's/Employee's focus on a positive development of the market price of the Company's shares and to motivate the CEO/Employee to work for and participate to future value creation in the Company. Thus it is the intent that the CEO/Employee at receipt of Warrants to a higher extent obtains same economical interest in the company as the Company's shareholders.
- 1.5 The Board of Directors has as part of the abovementioned resolution determined the terms for subscription and utilisation of the issued Warrants mentioned in this appendix and for the related capital increase.

2. Warrants

- 2.1 The CEO/Employee is allocated a total of 62,000 Warrants cost-free, each giving right to subscribe one share of nominal DKK 10. The allocated Warrants thus give the CEO/Employee right to subscribe up to totally nominal DKK 620,000 shares in the Company.
- 2.2 The CEO/Employee can choose only to partly utilise the allocated Warrants, so the CEO/Employee alone subscribes a smaller part of the shares mentioned in articles 2.1.

3. Subscription price

- 3.1 At utilisation of the allocated Warrants, the CEO/Employee shall per share of nominal DKK 10 pay an amount, settled as DKK 51.85 with a premium of 2 % p.a., which is calculated from the Board of Directors' final resolution of allocating Warrants to the time, where the CEO's/Employee's notice of wishing to utilise the allocated Warrants is received by the chairman of the Board of Directors in the Company.

4. Utilisation period

- 4.1 The allocated Warrants can be utilised in a period of 4 weeks from the Company's publication of the interim financial report for the period 1 January 2024 – 31 March 2024 (hereinafter "Utilisation period").
- 4.2 The CEO/Employee can only give notice about utilisation once in the Utilisation period.
- 4.3 To the extent that the allocated Warrants are not utilised in the Utilisation period, they will lapse automatically, without the CEO/Employee is entitled to remuneration and/or compensation.

5. Procedure for utilisation of Warrants

- 5.1 If the CEO/Employee wishes to utilise the allocated Warrants fully or partly, he/she must submit written notice to the chairman of the Board of Directors of the Company. The notice must include information as to which extent the allocated Warrants are wished to be utilised. The utilisation notice shall be received by the chairman of the Board of Directors of the Company no later than 15:00 Danish time at the last business day in the Utilisation period.
- 5.2 The subscription amount shall be paid by the CEO/Employee within 14 days after he receives notice from the Company of the subscription amount. Payment can be made by transfer to a bank account indicated by the Company. In case of the CEO's/Employee's failure of timely payment of the subscription amount, his/hers notice about utilisation will lapse.
- 5.3 If the CEO/Employee timely gives notice about utilisation and pays the subscription amount, the Company shall shortly hereafter notify the Danish Business Authority about the capital increase in accordance with the rules of the Companies Act.

6. Legal position in case of the Company's dissolution, including merger and demerger

- 6.1 If decision is made to dissolve the Company by liquidation, merger or demerger, the CEO/Employee is – without regards to the Utilisation period in article 4.1 – entitled to utilise the allocated Warrants prior to the time for decision to dissolve the Company takes legal effect. The Company shall if so submit written notice to the CEO/Employee with information about the upcoming dissolvent and a minimum period of 2 weeks, within which the CEO/Employee can utilise the allocated Warrants. The provisions in article 5 about procedure for utilisation of Warrants shall apply accordingly. To the extent that the issued Warrants are not utilised within the fixed period, they will automatically lapse, without the CEO/Employee is entitled to remuneration and/or compensation.

7. Adjustment by changes in the Company's capital structure

- 7.1 There is no regulation of the allocated Warrants, if changes in the Company's capital structure are carried out, which involves an increase of the value of the unutilised Warrants.

- 7.2 If changes in the Company's capital structure is carried out, which involves a reduction of the value of the unutilised Warrants, a regulation shall be made of the subscription price, so the value of the allocated Warrants are unaffected by the changes. The mentioned changes in the Company's capital structure can i.e. be capital increase, capital reduction, issuance of bonus shares, change of denomination of the Company's shares, issuance of warrants and issuance of new convertible bonds.
- 7.3 Change of the value of the allocated Warrants, due to indirect effects of changes in the capital structure, including impact of the Company's operation, does not result in regulation.
- 7.4 Regardless of what is outlined in article 7.2, there shall be no regulation if
- (i) Capital increases are carried out by utilisation of Warrants allocated the Company's or subsidiaries management, employees and consultants/advisors,
 - (ii) Capital increases are carried out by conversion of convertible bonds issued in accordance to article 5.6.(a), 5.6. (a1), 5.6. (a2), 5.6. (b), 5.6. (b1), 5.6. (c), 5.6. (c1) og 5.7. (a), in the Company's Articles of Association,
 - (iii) Decision is made about issuance of options, warrants, shares, convertible bonds or similar to the Company's or subsidiaries management, employees and consultants/advisors, or the Company in connection herewith purchases or sells own shares, or
 - (iv) Dividend is paid by the Company.
- 7.5 If a regulation in accordance to article 7.2 implies that the subscription price becomes lower than par, the allocated Warrants can by default not be utilised. The CEO/Employee can however utilise the allocated Warrants, if the CEO/Employee accepts to subscribe at par, without the CEO/Employee is entitled to remuneration and/or compensation.
- 7.6 If changes in the Company's capital structure are carried out, the Company shall request the Company's auditor to calculate whether in accordance to the foregoing pro-visions shall provide a regulation and – if so – calculate the regulation to be made. The Company shall immediately after receipt of the calculation hand out a copy hereof to the CEO/Employee. The auditor's calculation is final and binding for the Company and CEO/Employee and cannot be brought before the courts or arbitration. The costs for the auditor are paid by the Company.

8. Termination of employment

- 8.1 Unutilised Warrants lapse immediately, without any demand for the CEO/Employee for remuneration and/or compensation, if
- (i) The CEO/Employee is eligible expelled or terminated by the Company due to breach of contract, or
 - (ii) The CEO/Employee chooses to resign from his/hers position in the Company, without this being due to serious breach from the Company's end.
- 8.2 The CEO/Employee retains the right to the allocated Warrants on the agreed terms, if
- (i) The CEO's/Employee's employment is terminated due to the Company's termination, without this being due to the CEO's/Employee's breach of contract, or

- (ii) The CEO/Employee resigns because the CEO/Employee has reached the age applicable for retirement from the CEO's/Employee's profession or from the Company, or because the CEO/Employee can receive state pension or retirement pension from the Company, or
 - (iii) The CEO/Employee terminates the employment due to serious breach from the Company's end.
- 8.3 For Employees, who are employed in the Company's subsidiaries, the references to "the Company" in article 8.1 and 8.2 shall be seen as references to the subsidiary in question.

9. Transferability

- 9.1 The allocated Warrants are non-negotiable instruments.
- 9.2 The allocated Warrants are personal and cannot be subject to transfer, transition, pledging or disbursement. In case of the CEO's/Employee's death, the allocated Warrants can however be passed on from the CEO/Employee.

10. Provisions relating to any capital increase

- 10.1 For the capital increase made by any utilisation of the allocated Warrants, the following applies:
- 10.1.1 The capital increase is without pre-emptive rights for the shareholders.
 - 10.1.2 The new shares shall belong to the same capital class as the Company's existing shares. If prior to the utilisation of the allocated Warrants, decision is made about introduction of various capital classes in the Company, shares subscribed on the basis of the allocated Warrants will belong to the capital class which places the CEO/Employee as if the allocated Warrants were utilised immediately prior to the introduction of the new capital class or classes.
 - 10.1.3 The new shares are offered in sizes of DKK 10.
 - 10.1.4 The new shares are attributed the same rights as the Company's existing shares.
 - 10.1.5 The new shares are entitled to dividend and other rights in the Company from the time of notice by the CEO/Employee to utilise the allocated Warrants.
 - 10.1.6 The new shares must be registered in name and entered into the Company's register of shareholders.
 - 10.1.7 The new shares shall be negotiable instruments.
 - 10.1.8 The subscription amount for the new shares shall be paid within 14 days after the CEO/Employee receives notice from the Company about the subscription amount.
 - 10.1.9 The Company will bear the cost of the capital increase, estimated to be DKK 30,000 excluding VAT.

11. Economic aspects

11.1 The allocated Warrants are financial instruments. There is no guarantee of profit in connection with the utilisation. If the CEO/Employee utilises the allocated Warrants and subscribe shares in the Company, the CEO/Employee could subsequently lose their investment fully or partly, if the Company's value decreases in the time after the utilisation.

12. Tax issues

12.1 The tax consequences for the CEO/Employee by allocation and utilisation of Warrants do not concern the Company.

13. Disputes

13.1 All disputes which might arise in connection with the allocation of Warrants shall with final and binding effect be subject to Danish law and by the Danish courts.

APPENDIX 5.6 TO ARTICLES OF ASSOCIATIONS FOR FIRSTFARMS A/S**TERMS FOR CONVERTIBLE BONDS (THE ARTICLES OF ASSOCIATIONS ITEM 5.6 (a))**

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 CVR-no. 28 31 25 04 and with registered office on the address Majsmarken 1, DK-7190 Billund (“**Borrower**”) and
- (2) [], [] incorporated under Danish law with CVR-no. [] and with registered office at the address [] (“**Lender**”)

has entered an agreement under which the Lender grants the loan amount to Borrower on the listed terms and conditions in this convertible bond.

1 Background

- 1.1 Lender wishes to make a loan to Borrower for capitalisation of Borrower on the listed terms in this Bond.

2 Definitions

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

“ Share amount ”	has the meaning as listed in item 7.1.
“ Shares ”	has the meaning as listed in item 8.1.
“ Conversion price ”	has the meaning as listed in item 6.3.
“ Loan amount ”	has the meaning as listed in item 3.1 with deduction of amounts converted to Shares under item 6.
“ The Loan ”	means the Loan amount and added, accrued interest with deduction of amount converted to Shares under item 6.
“ Duration ”	means the period from the Date of issue to the Date of maturity.
“ Bond ”	means this convertible bond with the amendments applicable at any time
“ Interest ”	has the meaning as listed in item 4.1.
“ Date of payment ”	has the meaning as listed in item 3.1.
“ Date of maturity ”	has the meaning as listed in item 5.1.
“ Date of issue ”	has the meaning as listed in item 3.1.

3 Loan amount

3.1 Lender has on [●] ("**Date of issue**") agreed to subscribe convertible bonds issued by Borrower for a total amount of nominal DKK [●], divided into bonds with denominations of nominal DKK [●] and including serial no. [●] - [●] ("**Loan amount**"), which is paid to the Borrower at the latest 13 July 2016 ("**Date of payment**").

4 Interest

4.1 A fixed interest ("**Interest**") is calculated of the Loan according to this Bond of 6 per cent p.a.

4.2 Interest is calculated and added the Loan every quarter retroactive at the last day in every quarter. Interest is added the first time on 30 September 2016 for the period from Date of issue to 30 September 2016. Interest is added up until repayment of the Loan. Interest for periods that do not constitute a whole quarter, is calculated for the actual number of days passed based on an interest year of 360 days.

4.3 Added Interest is payable 10 banking days after expiration of a quarter.

5 Repayment

5.1 Unless Lender at the relevant time has given notice about conversion of the Loan into Shares, the Borrower shall repay any outstanding amount with accrued, added, unpaid Interest on 15 December 2020 ("Date of maturity").

5.2 The Loan amount is instalment-free, as Borrower has no right to repay, and Lender has no right to demand payment of the Loan amount completely or partly before the Date of maturity. Lender shall have right to demand repayment with 30 days notice in case of (i) liquidation, (ii) sale of Borrowers enterprise or significant parts hereof before Date of maturity/conversion, (iii) sale of a controlling part of the shares in Borrower before Date of maturity/conversion, (iv) restructuring which involve transition of controlling influence in Borrower, or (v) by Borrowers significant breach of financial loan agreements.

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

6 Conversion

6.1 Lender can at any time with 15 days prior written notice to Borrower convert the outstanding amount according to this Bond or a part hereof, however in minimum amounts of DKK 5,000,000 per conversion, to Shares in Borrower in accordance with this item 6. However, no conversion can be done for the first twelve (12) months after the Date of issue, as this limitation is not valid, in case a public purchase offer is submitted to the shareholders in Borrower.

6.2 Lender can however at the latest convert the outstanding amount according to this Bond with effect from 1 October 2020 at 5 p.m. Danish time. In case Lender wants to convert the outstanding amount according to this Bond with effect from 1 October 2020 at 5 p.m. Danish time, notice hereof shall be given to the Borrower at the latest one week after release of the Borrowers accounts for Q2 2020.

6.3 The conversion price is determined to 45.97, so that an amount of DKK 45.97 is converted to one share in Borrower with a nominal value of DKK 10.00 ("**Conversion price**").

6.4 Any outstanding amount according to this Bond, which is converted in accordance with this item 6., shall at issuance of the relevant Shares be acknowledged as completely settled and will no longer be considered as an outstanding amount according to this Bond.

6.5 For every outstanding amount according to this Bond, which is converted in accordance with this item 6, accrual of Interest is terminated as per the date for the Lender's notice about conversion to Borrower.

7 Adjustment of utilisation price and/or number of shares

7.1 If Borrower's capital structure is changing in a way which directly entail a reduction or increase of the value of the issued Bond, an adjustment, unless otherwise provided in item 7.2-7.4 below, shall take place of the Conversion price and/or the number of shares, which can be issued at conversion of the Loan ("**Share amount**"), so that the value of the Bond remains unaffected of the change. The most significant examples of changes in the company's capital structure are capital increases, capital reductions, merger, demerger, issuance of bonus shares, issuance of stock options and issuance of convertible debt instruments.

7.2 Changes in the value of the Bond, as consequence of secondary effects of the changes in Borrowers capital structure, including as a consequence of the operation of the Borrower's enterprise, does not give rise to an adjustment of the Conversion price and/or the Share amount.

7.3 There shall be no regulation of the Conversion price or the Share amount due to payment of yearly dividend which does not in total exceed DKK 1 per share at nominal DKK 10, issuance and subscription of new shares at market price, purchase or sale of own shares at market price, issuance of warrants to market price, issuance of convertible debt instruments at market price or liquidation of Borrower.

7.4 In case of issuance of bonus shares, issuance and subscription of new shares below the market price (except issuance of shares or warrants to management and employees) or a change in the denomination of the Shares, the Share amount shall be adjusted accordingly.

7.5 Any adjustment according to this item 7 shall be calculated by Borrowers auditor elected on the general meeting.

7.6 In case Lender or Borrower disagrees on regulation carried out under item 7.5, a party can request that the regulation is determined by an independent evaluation done by two independent valuation experts appointed by the Association of State Authorised Public Accountants. The costs of the valuation under item 7.6 are paid by the party requesting the independent valuation. The valuation experts shall take decision at the latest 20 banking days after they have received a sufficient basis for a decision. The decision of the valuation experts after item 7.6 is final and can not be brought before a court of law or other authority.

8 Terms and conditions for shares issued by conversion

8.1 The following apply for shares ("**Shares**") in Borrower, which are acquired by conversion of the complete outstanding amount according to this Bond:

- (a) The maximum nominal amount by which the share capital can be increased on the basis of conversion, is calculated in accordance with the terms of this Bond, cf. item 6 and 7;
- (b) The shares shall be negotiable instruments and shall bear name;
- (c) No limitations apply in the new Shares' negotiability;

- (d) The shares shall have a nominal value of DKK 10 or multiple hereof;
- (e) The shares are eligible for dividend as from the date of registration of the issue of the Shares with the Danish Business Authority;
- (f) There will be no specific restrictions on the Shares' related pre-emption rights in future capital increases;
- (g) The shares shall moreover have the same rights as the existing shares in Borrower at the time of conversion.

9 Termination

9.1 This bond can not be terminated by Lender before the Date of maturity.

10 Breach of contract

- 10.1 Significant breach of this Bond is present, if Borrower (i) do not pay due Interest in time, cf. item 4.3; (ii) neglect in time and/or completely to pay cash repayment amounts to Lender, cf. item 5.2; or (iii) neglect to comply a justified demand of conversion into Shares, cf. item 6.
- 10.2 Significant breach of this Bond is also present, if (i) Borrower is declared bankrupt or (ii) a public authority initiate compulsory dissolution procedures of Borrower.
- 10.3 In case Lender will make significant breach of this Bond applicable towards Borrower, it shall be noticed in writing to the Borrower's Board of Directors without undue delay from the time, where Lender becomes aware of the breach.
- 10.4 Borrower shall in a period of maximum 20 banking days from the dispatch of this notice, cf. item 10.3, be entitled to remedy a breach. This does however not apply if the breach consists in one of the mentioned matters in item 10.2. If Borrower within this deadline remedies the breach in question, including i.e. by paying any delayed payments with addition of default interests according to the Danish Interest Act, Lender may not exercise any remedies for breach.
- 10.5 If one of the mentioned breaching conditions in item 10.2 exist, or moreover a breaching condition cf. item 10.1, which are not remedied in due time according to item 10.4, Lender is entitled to terminate this Bond to immediate complete repayment, included with accrued Interest until the date for the notice about claim for repayment, by written notice to the Borrower's Board of Directors. The conversion right, cf. item 6, is maintained until repayment including Interest and any default interests are completed.
- 10.6 In case Borrower otherwise than listed in item 10.1 and 10.2 neglects its obligations according to this Bond, Lender is entitled to enforcement of specific performance or to claim damages for any losses according to general rules of Danish law. Such condition can however not call for cancellation of this Bond or give right to extraordinary conversion. Item 10.3 – 10.5 shall not apply in cases covered by this item 10.6.
- 10.7 In case of breach according to one of the reasons mentioned in item 10.1, this Bond can be enforceable according to Section 478, Subsection 1, No. 5 of the Danish Administration of Justice Act.

11 Negotiable Bond

11.1 In accordance with Consolidation Act no. 669 of 23 September 1986 (as amended) (the Danish Debt Instrument Act) this Bond is considered to be a negotiable instrument.

12 Assignment and transfer

12.1 Borrower may not assign or transfer any rights and obligations under this Bond.

12.2 Lender is entitled to assign this Bond and the rights attached hereto in its entirety. Any assignment of this Bond shall be communicated in writing to the Borrower to be valid.

13 Cancellation

13.1 If this Bond is lost, it can be substituted for the Lender's account after successful extrajudicial cancellation after 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 shall be interpreted and solved by Danish law. Any dispute shall be handled by the ordinary Danish courts in accordance with the provisions of the Danish Administration of Justice Act.

----oOo----

[Signatures on separate page]

Copenhagen, [•]

For Lender:

[]

Name
Title

Name
Title

For Borrower:

FirstFarms A/S

Name
Title

Name
Title

APPENDIX 5.6.(b) TO ARTICLES OF ASSOCIATIONS FOR FIRSTFARMS A/S**TERMS FOR CONVERTIBLE BONDS (THE ARTICLES OF ASSOCIATIONS ITEM 5.6.(b))**

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 CVR-no. 28 31 25 04 and with registered office on the address Majsmarken 1, DK-7190 Billund (“**Borrower**”) and
- (2) [], [] incorporated under Danish law with CVR-no. [] and with registered office at the address [] (“**Lender**”)

has entered an agreement under which the Lender grants the loan amount to Borrower on the listed terms and conditions in this convertible bond.

1 Background

- 1.1 Lender wishes to make a loan to Borrower for capitalisation of Borrower on the listed terms in this Bond.

2 Definitions

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

“ Share amount ”	has the meaning as listed in item 7.1.
“ Shares ”	has the meaning as listed in item 8.1.
“ Conversion price ”	has the meaning as listed in item 6.3.
“ Loan amount ”	has the meaning as listed in item 3.1 with deduction of amounts converted to Shares under item 6.
“ The Loan ”	means the Loan amount and added, accrued interest with deduction of amount converted to Shares under item 6.
“ Duration ”	means the period from the Date of issue to the Date of maturity.
“ Bond ”	means this convertible bond with the amendments applicable at any time
“ Interest ”	has the meaning as listed in item 4.1.
“ Date of payment ”	has the meaning as listed in item 3.1.
“ Date of maturity ”	has the meaning as listed in item 5.1.
“ Date of issue ”	has the meaning as listed in item 3.1.

3 Loan amount

3.1 Lender has on [●] (“**Date of issue**”) agreed to subscribe convertible bonds issued by Borrower for a total amount of nominal DKK [●], divided into bonds with denominations of nominal DKK [●] and including serial no. [●] - [●] (“**Loan amount**”), which is paid to the Borrower at the latest [xx.xxx.xxxx] (“**Date of payment**”).

4 Interest

4.1 A fixed interest (“**Interest**”) is calculated of the Loan according to this Bond of 6 per cent p.a.

4.2 Interest is calculated and added the Loan every quarter retroactive at the last day in every quarter. Interest is added the first time on 31 March 2017 for the period from Date of issue to 31 March 2017. Interest is added up until repayment of the Loan. Interest for periods that do not constitute a whole quarter, is calculated for the actual number of days passed based on an interest year of 360 days.

4.3 Added Interest is payable 10 banking days after expiration of a quarter.

5 Repayment

5.1 Unless Lender at the relevant time has given notice about conversion of the Loan into Shares, the Borrower shall repay any outstanding amount with accrued, added, unpaid Interest on 15 December 2020 (“Date of maturity”).

5.2 The Loan amount is instalment-free, as Borrower has no right to repay, and Lender has no right to demand payment of the Loan amount completely or partly before the Date of maturity. Lender shall have right to demand repayment with 30 days notice in case of (i) liquidation, (ii) sale of Borrowers enterprise or significant parts hereof before Date of maturity/conversion, (iii) sale of a controlling part of the shares in Borrower before Date of maturity/conversion, (iv) restructuring which involve transition of controlling influence in Borrower, or (v) by Borrowers significant breach of financial loan agreements.

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

6 Conversion

6.1 Lender can at any time with 15 days prior written notice to Borrower convert the outstanding amount according to this Bond or a part hereof, however in minimum amounts of DKK 5,000,000 per conversion, to Shares in Borrower in accordance with this item 6. However, no conversion can be done for the first twelve (12) months after the Date of issue, as this limitation is not valid, in case a public purchase offer is submitted to the shareholders in Borrower.

6.2 Lender can however at the latest convert the outstanding amount according to this Bond with effect from 1 October 2020 at 5 p.m. Danish time. In case Lender wants to convert the outstanding amount according to this Bond with effect from 1 October 2020 at 5 p.m. Danish time, notice hereof shall be given to the Borrower at the latest one week after release of the Borrowers accounts for Q2 2020.

6.3 The conversion price is determined to 46.15, so that an amount of DKK 46.157 is converted to one share in Borrower with a nominal value of DKK 10.00 (“**Conversion price**”).

6.4 Any outstanding amount according to this Bond, which is converted in accordance with this item 6., shall at issuance of the relevant Shares be acknowledged as completely settled and will no longer be considered as an outstanding amount according to this Bond.

6.5 For every outstanding amount according to this Bond, which is converted in accordance with this item 6, accrual of Interest is terminated as per the date for the Lender's notice about conversion to Borrower.

7 Adjustment of utilisation price and/or number of shares

7.1 If Borrower's capital structure is changing in a way which directly entail a reduction or increase of the value of the issued Bond, an adjustment, unless otherwise provided in item 7.2-7.4 below, shall take place of the Conversion price and/or the number of shares, which can be issued at conversion of the Loan ("**Share amount**"), so that the value of the Bond remains unaffected of the change. The most significant examples of changes in the company's capital structure are capital increases, capital reductions, merger, demerger, issuance of bonus shares, issuance of stock options and issuance of convertible debt instruments.

7.2 Changes in the value of the Bond, as consequence of secondary effects of the changes in Borrowers capital structure, including as a consequence of the operation of the Borrower's enterprise, does not give rise to an adjustment of the Conversion price and/or the Share amount.

7.3 There shall be no regulation of the Conversion price or the Share amount due to payment of yearly dividend which does not in total exceed DKK 1 per share at nominal DKK 10, issuance and subscription of new shares at market price, purchase or sale of own shares at market price, issuance of warrants to market price, issuance of convertible debt instruments at market price or liquidation of Borrower.

7.4 In case of issuance of bonus shares, issuance and subscription of new shares below the market price (except issuance of shares or warrants to management and employees) or a change in the denomination of the Shares, the Share amount shall be adjusted accordingly.

7.5 Any adjustment according to this item 7 shall be calculated by Borrowers auditor elected on the general meeting.

7.6 In case Lender or Borrower disagrees on regulation carried out under item 7.5, a party can request that the regulation is determined by an independent evaluation done by two independent valuation experts appointed by the Association of State Authorised Public Accountants. The costs of the valuation under item 7.6 are paid by the party requesting the independent valuation. The valuation experts shall take decision at the latest 20 banking days after they have received a sufficient basis for a decision. The decision of the valuation experts after item 7.6 is final and can not be brought before a court of law or other authority.

8 Terms and conditions for shares issued by conversion

8.1 The following apply for shares ("**Shares**") in Borrower, which are acquired by conversion of the complete outstanding amount according to this Bond:

- (a) The maximum nominal amount by which the share capital can be increased on the basis of conversion, is calculated in accordance with the terms of this Bond, cf. item 6 and 7;
- (b) The shares shall be negotiable instruments and shall bear name;
- (c) No limitations apply in the new Shares' negotiability;

- (d) The shares shall have a nominal value of DKK 10 or multiple hereof;
- (e) The shares are eligible for dividend as from the date of registration of the issue of the Shares with the Danish Business Authority;
- (f) There will be no specific restrictions on the Shares' related pre-emption rights in future capital increases;
- (g) The shares shall moreover have the same rights as the existing shares in Borrower at the time of conversion.

9 Termination

9.1 This bond can not be terminated by Lender before the Date of maturity.

10 Breach of contract

- 10.1 Significant breach of this Bond is present, if Borrower (i) do not pay due Interest in time, cf. item 4.3; (ii) neglect in time and/or completely to pay cash repayment amounts to Lender, cf. item 5.2; or (iii) neglect to comply a justified demand of conversion into Shares, cf. item 6.
- 10.2 Significant breach of this Bond is also present, if (i) Borrower is declared bankrupt or (ii) a public authority initiate compulsory dissolution procedures of Borrower.
- 10.3 In case Lender will make significant breach of this Bond applicable towards Borrower, it shall be noticed in writing to the Borrower's Board of Directors without undue delay from the time, where Lender becomes aware of the breach.
- 10.4 Borrower shall in a period of maximum 20 banking days from the dispatch of this notice, cf. item 10., be entitled to remedy a breach. This does however not apply if the breach consists in one of the mentioned matters in item 10.2. If Borrower within this deadline remedies the breach in question, including i.e. by paying any delayed payments with addition of default interests according to the Danish Interest Act, Lender may not exercise any remedies for breach.
- 10.5 If one of the mentioned breaching conditions in item 10.2 exist, or moreover a breaching condition cf. item 10.1, which are not remedied in due time according to item 10.4, Lender is entitled to terminate this Bond to immediate complete repayment, included with accrued Interest until the date for the notice about claim for repayment, by written notice to the Borrower's Board of Directors. The conversion right, cf. item 6, is maintained until repayment including Interest and any default interests are completed.
- 10.6 In case Borrower otherwise than listed in item 10.1 and 10.2 neglects its obligations according to this Bond, Lender is entitled to enforcement of specific performance or to claim damages for any losses according to general rules of Danish law. Such condition can however not call for cancellation of this Bond or give right to extraordinary conversion. Item 10.3 – 10.5 shall not apply in cases covered by this item 10.6.
- 10.7 In case of breach according to one of the reasons mentioned in item 10.1, this Bond can be enforceable according to Section 478, Subsection 1, No. 5 of the Danish Administration of Justice Act.

11 Negotiable Bond

11.1 In accordance with Consolidation Act no. 669 of 23 September 1986 (as amended) (the Danish Debt Instrument Act) this Bond is considered to be a negotiable instrument.

12 Assignment and transfer

12.1 Borrower may not assign or transfer any rights and obligations under this Bond.

12.2 Lender is entitled to assign this Bond and the rights attached hereto in its entirety. Any assignment of this Bond shall be communicated in writing to the Borrower to be valid.

13 Cancellation

13.1 If this Bond is lost, it can be substituted for the Lender's account after successful extrajudicial cancellation after 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 shall be interpreted and solved by Danish law. Any dispute shall be handled by the ordinary Danish courts in accordance with the provisions of the Danish Administration of Justice Act.

----oOo----

[Signatures on separate page]

Copenhagen, [•]

For Lender:

[]

Name
Title

Name
Title

For Borrower:

FirstFarms A/S

Name
Title

Name
Title

APPENDIX 5.6.(c) TO ARTICLES OF ASSOCIATIONS FOR FIRSTFARMS A/S**TERMS FOR CONVERTIBLE BONDS (THE ARTICLES OF ASSOCIATIONS ITEM 5.6.(c))**

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 CVR-no. 28 31 25 04 and with registered office on the address Majsmarken 1, DK-7190 Billund (“**Borrower**”) and
- (2) [], [] incorporated under Danish law with CVR-no. [] and with registered office at the address [] (“**Lender**”)

has entered an agreement under which the Lender grants the loan amount to Borrower on the listed terms and conditions in this convertible bond.

1 Background

- 1.1 Lender wishes to make a loan to Borrower for capitalisation of Borrower on the listed terms in this Bond.

2 Definitions

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

“Share amount”	has the meaning as listed in item 7.1.
“Shares”	has the meaning as listed in item 8.1.
“Conversion price”	has the meaning as listed in item 6.3.
“Loan amount”	has the meaning as listed in item 3.1 with deduction of amounts converted to Shares under item 6.
“The Loan”	means the Loan amount and added, accrued interest with deduction of amount converted to Shares under item 6.
“Duration”	means the period from the Date of issue to the Date of maturity.
“Bond”	means this convertible bond with the amendments applicable at any time
“Interest”	has the meaning as listed in item 4.1.
“Date of payment”	has the meaning as listed in item 3.1.
“Date of maturity”	has the meaning as listed in item 5.1.
“Date of issue”	has the meaning as listed in item 3.1.

3 Loan amount

3.1 Lender has on [●] ("**Date of issue**") agreed to subscribe convertible bonds issued by Borrower for a total amount of nominal DKK [●], divided into bonds with denominations of nominal DKK [●] and including serial no. [●] - [●] ("**Loan amount**"), which is paid to the Borrower at the latest [xx.xxx.xxxx] ("**Date of payment**").

4 Interest

4.1 A fixed interest ("**Interest**") is calculated of the Loan according to this Bond of 5 per cent p.a.

4.2 Interest is calculated and added the Loan every quarter retroactive at the last day in every quarter. Interest is added the first time on 31 December 2017 for the period from Date of issue to 31 December 2017. Interest is added up until repayment of the Loan. Interest for periods that do not constitute a whole quarter, is calculated for the actual number of days passed based on an interest year of 360 days.

4.3 Added Interest is payable 10 banking days after expiration of a quarter.

5 Repayment

5.1 Unless Lender at the relevant time has given notice about conversion of the Loan into Shares, the Borrower shall repay any outstanding amount with accrued, added, unpaid Interest on 15 December 2022 ("Date of maturity").

5.2 The Loan amount is instalment-free, as Borrower has no right to repay, and Lender has no right to demand payment of the Loan amount completely or partly before the Date of maturity. Lender shall have right to demand repayment with 30 days notice in case of (i) liquidation, (ii) sale of Borrowers enterprise or significant parts hereof before Date of maturity/conversion, (iii) sale of a controlling part of the shares in Borrower before Date of maturity/conversion, (iv) restructuring which involve transition of controlling influence in Borrower, or (v) by Borrowers significant breach of financial loan agreements.

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

6 Conversion

6.1 Lender can at any time with 15 days prior written notice to Borrower convert the outstanding amount according to this Bond or a part hereof, however in minimum amounts of DKK 5,000,000 per conversion, to Shares in Borrower in accordance with this item 6. However, no conversion can be done for the first twelve (12) months after the Date of issue, as this limitation is not valid, in case a public purchase offer is submitted to the shareholders in Borrower.

6.2 Lender can however at the latest convert the outstanding amount according to this Bond with effect from 1 October 2022 at 5 p.m. Danish time. In case Lender wants to convert the outstanding amount according to this Bond with effect from 1 October 2022 at 5 p.m. Danish time, notice hereof shall be given to the Borrower at the latest one week after release of the Borrowers accounts for Q2 2022.

6.3 The conversion price is determined to 57.25, so that an amount of DKK 57.25 is converted to one share in Borrower with a nominal value of DKK 10.00 ("**Conversion price**").

6.4 Any outstanding amount according to this Bond, which is converted in accordance with this item 6., shall at issuance of the relevant Shares be acknowledged as completely settled and will no longer be considered as an outstanding amount according to this Bond.

6.5 For every outstanding amount according to this Bond, which is converted in accordance with this item 6, accrual of Interest is terminated as per the date for the Lender's notice about conversion to Borrower.

7 Adjustment of utilisation price and/or number of shares

7.1 If Borrower's capital structure is changing in a way which directly entail a reduction or increase of the value of the issued Bond, an adjustment, unless otherwise provided in item 7.2-7.4 below, shall take place of the Conversion price and/or the number of shares, which can be issued at conversion of the Loan ("**Share amount**"), so that the value of the Bond remains unaffected of the change. The most significant examples of changes in the company's capital structure are capital increases, capital reductions, merger, demerger, issuance of bonus shares, issuance of stock options and issuance of convertible debt instruments.

7.2 Changes in the value of the Bond, as consequence of secondary effects of the changes in Borrowers capital structure, including as a consequence of the operation of the Borrower's enterprise, does not give rise to an adjustment of the Conversion price and/or the Share amount.

7.3 There shall be no regulation of the Conversion price or the Share amount due to payment of yearly dividend which does not in total exceed DKK 1 per share at nominal DKK 10, issuance and subscription of new shares at market price, purchase or sale of own shares at market price, issuance of warrants to market price, issuance of convertible debt instruments at market price or liquidation of Borrower.

7.4 In case of issuance of bonus shares, issuance and subscription of new shares below the market price (except issuance of shares or warrants to management and employees) or a change in the denomination of the Shares, the Share amount shall be adjusted accordingly.

7.5 Any adjustment according to this item 7 shall be calculated by Borrowers auditor elected on the general meeting.

7.6 In case Lender or Borrower disagrees on regulation carried out under item 7.5, a party can request that the regulation is determined by an independent evaluation done by two independent valuation experts appointed by the Association of State Authorised Public Accountants. The costs of the valuation under item 7.6 are paid by the party requesting the independent valuation. The valuation experts shall take decision at the latest 20 banking days after they have received a sufficient basis for a decision. The decision of the valuation experts after item 7.6 is final and can not be brought before a court of law or other authority.

8 Terms and conditions for shares issued by conversion

8.1 The following apply for shares ("**Shares**") in Borrower, which are acquired by conversion of the complete outstanding amount according to this Bond:

- (a) The maximum nominal amount by which the share capital can be increased on the basis of conversion, is calculated in accordance with the terms of this Bond, cf. item 6 and 7;
- (b) The shares shall be negotiable instruments and shall bear name;
- (c) No limitations apply in the new Shares' negotiability;

- (d) The shares shall have a nominal value of DKK 10 or multiple hereof;
- (e) The shares are eligible for dividend as from the date of registration of the issue of the Shares with the Danish Business Authority;
- (f) There will be no specific restrictions on the Shares' related pre-emption rights in future capital increases;
- (g) The shares shall moreover have the same rights as the existing shares in Borrower at the time of conversion.

9 Termination

9.1 This bond can not be terminated by Lender before the Date of maturity.

10 Breach of contract

- 10.1 Significant breach of this Bond is present, if Borrower (i) do not pay due Interest in time, cf. item 4.3; (ii) neglect in time and/or completely to pay cash repayment amounts to Lender, cf. item 5.2; or (iii) neglect to comply a justified demand of conversion into Shares, cf. item 6.
- 10.2 Significant breach of this Bond is also present, if (i) Borrower is declared bankrupt or (ii) a public authority initiate compulsory dissolution procedures of Borrower.
- 10.3 In case Lender will make significant breach of this Bond applicable towards Borrower, it shall be noticed in writing to the Borrower's Board of Directors without undue delay from the time, where Lender becomes aware of the breach.
- 10.4 Borrower shall in a period of maximum 20 banking days from the dispatch of this notice, cf. item 10.3, be entitled to remedy a breach. This does however not apply if the breach consists in one of the mentioned matters in item 10.2. If Borrower within this deadline remedies the breach in question, including i.e. by paying any delayed payments with addition of default interests according to the Danish Interest Act, Lender may not exercise any remedies for breach.
- 10.5 If one of the mentioned breaching conditions in item 10.2 exist, or moreover a breaching condition cf. item 10.1, which are not remedied in due time according to item 10.4, Lender is entitled to terminate this Bond to immediate complete repayment, included with accrued Interest until the date for the notice about claim for repayment, by written notice to the Borrower's Board of Directors. The conversion right, cf. item 6, is maintained until repayment including Interest and any default interests are completed.
- 10.6 In case Borrower otherwise than listed in item 10.1 and 10.2 neglects its obligations according to this Bond, Lender is entitled to enforcement of specific performance or to claim damages for any losses according to general rules of Danish law. Such condition can however not call for cancellation of this Bond or give right to extraordinary conversion. Item 10.3 – 10.5 shall not apply in cases covered by this item 10.6.
- 10.7 In case of breach according to one of the reasons mentioned in item 10.1, this Bond can be enforceable according to Section 478, Subsection 1, No. 5 of the Danish Administration of Justice Act.

11 Negotiable Bond

11.1 In accordance with Consolidation Act no. 669 of 23 September 1986 (as amended) (the Danish Debt Instrument Act) this Bond is considered to be a negotiable instrument.

12 Assignment and transfer

12.1 Borrower may not assign or transfer any rights and obligations under this Bond.

12.2 Lender is entitled to assign this Bond and the rights attached hereto in its entirety. Any assignment of this Bond shall be communicated in writing to the Borrower to be valid.

13 Cancellation

13.1 If this Bond is lost, it can be substituted for the Lender's account after successful extrajudicial cancellation after 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 shall be interpreted and solved by Danish law. Any dispute shall be handled by the ordinary Danish courts in accordance with the provisions of the Danish Administration of Justice Act.

----oOo----

[Signatures on separate page]

Copenhagen, [•]

For Lender:

[]

Name
Title

Name
Title

For Borrower:

FirstFarms A/S

Name
Title

Name
Title

APPENDIX 5.7.(a) TO ARTICLES OF ASSOCIATIONS FOR FIRSTFARMS A/S**TERMS FOR CONVERTIBLE BONDS (THE ARTICLES OF ASSOCIATIONS ITEM 5.7.(a))**

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 CVR-no. 28 31 25 04 and with registered office on the address Majsmarken 1, DK-7190 Billund (“**Borrower**”) and
- (2) [], [] incorporated under Danish law with CVR-no. [] and with registered office at the address [] (“**Lender**”)

has entered an agreement under which the Lender grants the loan amount to Borrower on the listed terms and conditions in this convertible bond.

1 Background

- 1.1 Lender wishes to make a loan to Borrower for capitalisation of Borrower on the listed terms in this Bond.

2 Definitions

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

“ Share amount ”	has the meaning as listed in item 7.1.
“ Shares ”	has the meaning as listed in item 8.1.
“ Conversion price ”	has the meaning as listed in item 6.3.
“ Loan amount ”	has the meaning as listed in item 3.1 with deduction of amounts converted to Shares under item 6.
“ The Loan ”	means the Loan amount and added, accrued interest with deduction of amount converted to Shares under item 6.
“ Duration ”	means the period from the Date of issue to the Date of maturity.
“ Bond ”	means this convertible bond with the amendments applicable at any time
“ Interest ”	has the meaning as listed in item 4.1.
“ Date of payment ”	has the meaning as listed in item 3.1.
“ Date of maturity ”	has the meaning as listed in item 5.1.
“ Date of issue ”	has the meaning as listed in item 3.1.

3 Loan amount

3.1 Lender has on [●] ("**Date of issue**") agreed to subscribe convertible bonds issued by Borrower for a total amount of nominal DKK [●], divided into bonds with denominations of nominal DKK [●] and including serial no. [●] - [●] ("**Loan amount**"), which is paid to the Borrower at the latest [xx.xxx.xxxx] ("**Date of payment**").

4 Interest

4.1 A fixed interest ("**Interest**") is calculated of the Loan according to this Bond of 5 per cent p.a.

4.2 Interest is calculated and added the Loan every quarter retroactive at the last day in every quarter. Interest is added the first time on 30 June 2018 for the period from Date of issue to 30 June 2018. Interest is added up until repayment of the Loan. Interest for periods that do not constitute a whole quarter, is calculated for the actual number of days passed based on an interest year of 360 days.

4.3 Added Interest is payable 10 banking days after expiration of a quarter.

5 Repayment

5.1 Unless Lender at the relevant time has given notice about conversion of the Loan into Shares, the Borrower shall repay any outstanding amount with accrued, added, unpaid Interest on 15 December 2022 ("Date of maturity").

5.2 The Loan amount is instalment-free, as Borrower has no right to repay, and Lender has no right to demand payment of the Loan amount completely or partly before the Date of maturity. Lender shall have right to demand repayment with 30 days notice in case of (i) liquidation, (ii) sale of Borrowers enterprise or significant parts hereof before Date of maturity/conversion, (iii) sale of a controlling part of the shares in Borrower before Date of maturity/conversion, (iv) restructuring which involve transition of controlling influence in Borrower, or (v) by Borrowers significant breach of financial loan agreements.

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

6 Conversion

6.1 Lender can at any time with 15 days prior written notice to Borrower convert the outstanding amount according to this Bond or a part hereof, however in minimum amounts of DKK 5,000,000 per conversion, to Shares in Borrower in accordance with this item 6. However, no conversion can be done for the first twelve (12) months after the Date of issue, as this limitation is not valid, in case a public purchase offer is submitted to the shareholders in Borrower.

6.2 Lender can however at the latest convert the outstanding amount according to this Bond with effect from 1 October 2022 at 5 p.m. Danish time. In case Lender wants to convert the outstanding amount according to this Bond with effect from 1 October 2022 at 5 p.m. Danish time, notice hereof shall be given to the Borrower at the latest one week after release of the Borrowers accounts for Q2 2022.

6.3 The conversion price is determined to 49.21, so that an amount of DKK 49.21 is converted to one share in Borrower with a nominal value of DKK 10.00 ("**Conversion price**").

6.4 Any outstanding amount according to this Bond, which is converted in accordance with this item 6., shall at issuance of the relevant Shares be acknowledged as completely settled and will no longer be considered as an outstanding amount according to this Bond.

6.5 For every outstanding amount according to this Bond, which is converted in accordance with this item 6, accrual of Interest is terminated as per the date for the Lender's notice about conversion to Borrower.

7 Adjustment of utilisation price and/or number of shares

7.1 If Borrower's capital structure is changing in a way which directly entail a reduction or increase of the value of the issued Bond, an adjustment, unless otherwise provided in item 7.2-7.4 below, shall take place of the Conversion price and/or the number of shares, which can be issued at conversion of the Loan ("**Share amount**"), so that the value of the Bond remains unaffected of the change. The most significant examples of changes in the company's capital structure are capital increases, capital reductions, merger, demerger, issuance of bonus shares, issuance of stock options and issuance of convertible debt instruments.

7.2 Changes in the value of the Bond, as consequence of secondary effects of the changes in Borrowers capital structure, including as a consequence of the operation of the Borrower's enterprise, does not give rise to an adjustment of the Conversion price and/or the Share amount.

7.3 There shall be no regulation of the Conversion price or the Share amount due to payment of yearly dividend which does not in total exceed DKK 1 per share at nominal DKK 10, issuance and subscription of new shares at market price, purchase or sale of own shares at market price, issuance of warrants to market price, issuance of convertible debt instruments at market price or liquidation of Borrower.

7.4 In case of issuance of bonus shares, issuance and subscription of new shares below the market price (except issuance of shares or warrants to management and employees) or a change in the denomination of the Shares, the Share amount shall be adjusted accordingly.

7.5 Any adjustment according to this item 7 shall be calculated by Borrowers auditor elected on the general meeting.

7.6 In case Lender or Borrower disagrees on regulation carried out under item 7.5, a party can request that the regulation is determined by an independent evaluation done by two independent valuation experts appointed by the Association of State Authorised Public Accountants. The costs of the valuation under item 7.6 are paid by the party requesting the independent valuation. The valuation experts shall take decision at the latest 20 banking days after they have received a sufficient basis for a decision. The decision of the valuation experts after item 7.6 is final and can not be brought before a court of law or other authority.

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- (g) The shares shall moreover have the same rights as the existing shares in Borrower at the time of conversion.

9 Termination

9.1 This bond can not be terminated by Lender before the Date of maturity.

10 Breach of contract

- 10.1 Significant breach of this Bond is present, if Borrower (i) do not pay due Interest in time, cf. item 4.3; (ii) neglect in time and/or completely to pay cash repayment amounts to Lender, cf. item 5.2; or (iii) neglect to comply a justified demand of conversion into Shares, cf. item 6.
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- 10.3 In case Lender will make significant breach of this Bond applicable towards Borrower, it shall be noticed in writing to the Borrower's Board of Directors without undue delay from the time, where Lender becomes aware of the breach.
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13.1 If this Bond is lost, it can be substituted for the Lender's account after successful extrajudicial cancellation after the applicable rules for negotiable instruments.

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

----oOo----

[Signatures on separate page]

Copenhagen, [•]

For Lender:

[]

Name
Title

Name
Title

For Borrower:

FirstFarms A/S

Name
Title

Name
Title