

DRAFT 3 OCTOBER 2013

Appendix 5.5

Serial no. [●]

Convertible bond

FirstFarms A/S

and

[]

Content:

1	Background	3
2	Definitions	3
3	Loan amount.....	4
4	Interest.....	4
5	Repayment	4
6	Conversion	4
7	Adjustment of utilisation price and/or number of shares	5
8	Terms and conditions for shares issued by conversion	5
9	Termination.....	6
10	Breach of contract	6
11	Negotiable Bond	7
12	Assignment and transfer.....	7
13	Cancellation.....	7
14	Governing law and venue.....	7

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 [●] ("**Date of payment**").

4 Interest

4.1 A fixed interest ("**Interest**") is calculated of the Loan according to this Bond of [●] 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 [●] for the period from Date of issue to [●]. 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 [●] ("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 [●] at 5 p.m. Danish time. In case Lender wants to convert the outstanding amount according to this Bond with effect from [●] 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 [●].

6.3 The conversion price is determined by the Board of Directors on the Date of issue, so that an amount of DKK [●] is converted to one share in Borrower with a nominal value of DKK 10.00 ("**Conversion price**"). The Conversion price corresponds at least to the market price for the shares in Borrower at the time of issue of the Bond, as closer determined by the Board of Directors.

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.

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[Signatures on separate page]

Copenhagen, [●]

For Lender:

[]

Name

Title

Name

Title

For Borrower:

FirstFarms A/S

Name

Title

Name

Title