



VEDTÆGTER

ZEALAND PHARMA A/S

ARTICLES OF ASSOCIATION

ZEALAND PHARMA A/S



VEDTÆGTER

ZEALAND PHARMA A/S

(CVR-nr.: 20 04 50 78)

ARTICLES OF ASSOCIATION

ZEALAND PHARMA A/S

(CVR no.: 20 04 50 78)

1 Navn

1.1 Selskabets navn er Zealand Pharma A/S.

1.2 Selskabets binavn er Zealand Pharmaceuticals A/S.

Name

The Company's name is Zealand Pharma A/S.

The Company's secondary name is Zealand Pharmaceuticals A/S.

2 Formål

2.1 Selskabets formål er at drive forskning, produktion, handel og dermed beslægtet virksomhed, primært inden for medicinalbranchen.

Objects

The object of the Company is to engage in research, manufacture, trade and related activities, primarily within the pharmaceutical industry.

3 Koncernsprog

3.1 Selskabets koncernsprog er engelsk.

Corporate language

The corporate language of the Company is English.

4 Aktiekapital

4.1 Selskabets aktiekapital udgør DKK 71.343.804.

4.2 Aktiekapitalen er fuldt indbetalt.

Share Capital

The share capital of the Company is DKK 71,343,804.

The share capital has been paid up in full.

5 Aktier

5.1 Hver akties pålydende er DKK 1.

Shares

The nominal amount of each share is DKK 1.



5.2	Aktierne er udstedt gennem VP Securities A/S.	The shares are issued through VP Securities A/S.
5.3	Aktierne er omsætningspapirer.	The shares are negotiable instruments.
5.4	Ingen aktier har særlige rettigheder.	No shares carry any special rights.
5.5	Der gælder ingen indskrænkninger i aktiernes omsættelighed.	No restrictions shall apply as to the transferability of the shares.
5.6	Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist.	No shareholder shall be obliged to have the shares redeemed fully or partly.
5.7	Aktierne udstedes på navn og skal noteres i Selskabets ejerbog.	The shares shall be issued in the holder's name and shall be registered in the Company's Register of Shareholders.
5.8	Selskabets ejerbog føres af Computershare A/S, CVR-nr. 27 08 88 99, der er valgt som ejerbogsfører på Selskabets vegne.	The Register of Shareholders is handled by Computershare A/S, CVR no. 27 08 88 99, on behalf of the Company.
6	Udbytte	Dividend
6.1	Udbytte betales til aktionærerne ved overførsel gennem VP Securities A/S.	Dividend shall be paid out to shareholders by transfer through VP Securities A/S.
6.2	Udbytte, der ikke har været hævet inden tre år fra forfaldsdagen, tilfalder Selskabet.	Dividend that has not been claimed within three years of the due date shall accrue to the Company.



7 Bemyndigelse til kapitalforhøjelse

Bestyrelsen er i perioden indtil den 27. marts 2030 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 7.100.000. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved kontant indbetaling.

7.1 Bestyrelsen er i perioden indtil den 2. april 2025 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 3.605.466. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved apportindskud.

7.2 Bestyrelsen er i perioden indtil den 27. marts 2030 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 14.200.000. Forhøjelsen af aktiekapitalen skal gennemføres med fortegningsret for Selskabets eksisterende aktionærer, og den kan ske til en favørkurs fastsat af

Authorization to increase the share capital

During the period until 27 March 2030 the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 7,100,000. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of cash contribution.

During the period until 2 April 2025 the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 3,605,466. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of contribution in kind.

During the period until 27 March 2030 the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 14,200,000. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders and the subscription



bestyrelsen. Bestyrelsen kan bestemme, at forhøjelsen skal ske ved kontant indbetaling, apportindskud eller ved konvertering af gæld.

price may be a favourable price fixed by the board of directors of the Company. The board of directors may decide to implement the capital increase by way of cash contribution, by contribution in kind or by debt conversion.

7.3 De nye aktier udstedt i henhold til punkt 7.1-7.3 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i Selskabets ejerbog. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

The new shares issued pursuant to articles 7.1-7.3 shall have the same rights as the existing shares of the Company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

7.4 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser.

The board of directors is authorized to stipulate detailed terms and conditions governing capital increases under the authority given above. The board of directors is also authorized to amend these Articles of Association as required in connection with its use of such authority.

8 Bemyndigelse til udstedelse af warrants og konvertible gældsbreve

Authorization to issuance of warrants and convertible debt instruments



Bemyndigelse til udstedelse af warrants

- 8.1 På et bestyrelsesmøde i Selskabet afholdt den 1. april 2014 vedtog Selskabets bestyrelse at udstede warrants (2014-1 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed, i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 100.000. De fuldstændige vilkår for warrants er vedlagt som 8.1.f. Bilag 8.1.f udgør en integreret del af nærværende vedtægter. 28.000 warrants er udnyttet den 14. december 2018 og 72.000 warrants er udnyttet den 15. marts 2019, og hermed er alle warrants udnyttet.

På et bestyrelsesmøde i Selskabet afholdt den 25. marts 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-1 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed i henhold til bemyndigelse, som udløb den 2. november

Authorization to issuance of warrants

At a meeting of the board of directors of the Company held on 1 April 2014, the board of directors of the Company resolved to issue warrants (2014-1 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 100,000. The complete terms of the warrants are attached as Schedule 8.1.f. Schedule 8.1.f constitutes an integrated part of these Articles of Association. 28,000 warrants were exercised on 14 December 2018 and 72,000 warrants were exercised on 15 March 2019, and thus all warrants were exercised.

At a meeting of the board of directors of the Company held on 25 March 2015, the board of directors of the Company resolved to issue warrants (2015-1 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to



2015. Det konkrete antal warrants tildelt udgør 100.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.1.g. Bilag 8.1.g udgør en integreret del af nærværende vedtægter. 35.000 warrants er udnyttet den 13. september 2019, 33.000 warrants er udnyttet den 22. november 2019, og 32.000 warrants er udnyttet den 20. marts 2020, og hermed er alle warrants udnyttet.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-4 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 46.359 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 46.359. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4. Bilag 8.4 udgør en integreret del af nærværende vedtægter. 12.000 warrants er udnyttet den 23. august 2019, 12.000 warrants er udnyttet den 13. september 2019, 12.000 warrants er udnyttet den 22. november 2019, 4.900 warrants er udnyttet den 20. marts 2020, og 5.459 warrants er udnyttet den 15.

increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 100,000. The complete terms of the warrants are attached as Schedule 8.1.g. Schedule 8.1.g constitutes an integrated part of these Articles of Association. 35,000 warrants were exercised on 13 September 2019, 33,000 warrants were exercised on 22 November 2019, and 32,000 warrants were exercised on 20 March 2020, and thus all warrants were exercised.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-4 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 46,359 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 46,359. The complete terms of the warrants are attached as Schedule 8.4. Schedule 8.4 constitutes an integrated part of these Articles of Association. 12,000 warrants were exercised on 23 August 2019, 12,000 warrants were exercised on 13 September 2019, 12,000 warrants were exercised on 22



april 2020, og hermed er alle warrants udnyttet.

- 8.2 Alle aktier, der ved udnyttelse af warrants udstedt i henhold til § 8.1 skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 8.3 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

- 8.4 Bestyrelsen er i perioden indtil den 21. april 2020 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.750.000 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af

November 2019, and 4,900 warrants were exercised on 20 March 2020, and 5,459 warrants were exercised on 15 April 2020, and thus all warrants were exercised.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.1 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

During the period until 21 April 2020 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,750,000 shares in the Company. The shareholders of the Company will not have pre-emptive subscription



denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 21. april 2020 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.750.000 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som

rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may re-apply or reissue any lapsed non-exercised warrants, provided that such re-application or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 21 April 2020, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,750,000 shares by cash payment in connection with the exercise of the warrants or such an



måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-2 employee incentive program) svarende til nominelt DKK 366.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 366.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4. Bilag 8.4 udgør en integreret del af nærværende vedtægter. 25.550 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 7.500 warrants er udnyttet den 14. september 2018, 18.250 warrants er udnyttet den 5. april 2019, 45.539 warrants er udnyttet den 28. maj 2019, 89.315 warrants er udnyttet den 14. juni 2019, 4.500 warrants er udnyttet den 23. august 2019, 10.671 warrants er udnyttet den 13. september 2019, 57.925 warrants er udnyttet den 22. november 2019, 16.350 warrants er udnyttet den 13. december 2019, 50.250 warrants er udnyttet den 20. marts 2020, og 400 warrants er udnyttet den 15. april 2020. Som følge af dels udnyttelse dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til

amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-2 employee incentive program) corresponding to a nominal amount of DKK 366,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 366,250. The complete terms of the warrants are attached as Schedule 8.4. Schedule 8.4 constitutes an integrated part of these Articles of Association. 25,550 warrants issued under this program has lapsed per 13 December 2019. 7,500 warrants were exercised on 14 September 2018, 18,250 warrants were exercised on 5 April 2019, 45,539 warrants were exercised on 28 May 2019, 89,315 warrants were exercised on 14 June 2019, 4,500 warrants were exercised on 23 August 2019, 10,671 warrants were exercised on 13 September 2019, 57,925 warrants were exercised on 22 November 2019, 16,350 warrants were exercised on 13 December 2019, 50,250 warrants were exercised on 20 March



40.000 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-3 employee incentive program) svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.a.

På et bestyrelsesmøde i Selskabet afholdt den 5. april 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-1 employee incentive program) svarende til nominelt DKK 347.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 347.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.b. Bilag 8.4.b udgør en integreret del af nærværende vedtægter. 65.750 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 1.500 warrants er udnyttet den 13. september 2019, 55.300 warrants er udnyttet den 22.

2020, and 400 warrants were exercised on 15 April 2020. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 40,000 warrants.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-3 employee incentive program) corresponding to a nominal amount of DKK 85,434 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.a is terminated.

At a meeting of the board of directors of the Company held on 5 April 2016, the board of directors of the Company resolved to issue warrants (2016-1 employee incentive program) corresponding to a nominal amount of DKK 347,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 347,250. The complete terms of the warrants are attached as Schedule 8.4.b. Schedule 8.4.b constitutes an integrated part of these Articles of Association. 65,750 warrants issued un-



november 2019, 14.625 warrants er udnyttet den 13. december 2019, 4.325 warrants er udnyttet den 20. marts 2020, 6.250 warrants er udnyttet den 15. april 2020, 52.750 warrants er udnyttet den 26. maj 2020, 27.000 warrants er udnyttet den 12. juni 2020, 14.250 warrants er udnyttet den 21. august 2020, 10.875 warrants er udnyttet den 11. september 2020, 4.500 warrants er udnyttet den 20. november 2020, 1.500 warrants er udnyttet den 11. december 2020, 23.875 warrants er udnyttet den 19. marts 2021, og 17.750 warrants er udnyttet den 9. april 2021. Programmet er udløbet, og dermed vil 47.000 warrants udløbe.

På et bestyrelsesmøde i Selskabet afholdt den 5. april 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-2 employee incentive program) svarende til nominelt DKK 85.434 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.c.

der this program has lapsed per 13 December 2019. 1,500 warrants were exercised on 13 September 2019, 55,300 warrants were exercised on 22 November 2019, 14,625 warrants were exercised on 13 December 2019, 4,325 warrants were exercised on 20 March 2020, 6,250 warrants were exercised on 15 April 2020, 52,750 warrants were exercised on 26 May 2020, 27,000 warrants were exercised on 12 June 2020, 14,250 warrants were exercised on 21 August 2020, 10,875 warrants were exercised on 11 September 2020, 4,500 warrants were exercised on 20 November 2020, 1,500 warrants were exercised on 11 December 2020, 23,875 warrants were exercised on 19 March 2021, and 17,750 warrants were exercised on 9 April 2021. The program has expired, thus 47,000 warrants will expire.

At a meeting of the board of directors of the Company held on 5 April 2016, the board of directors of the Company resolved to issue warrants (2016-2 employee incentive program) corresponding to a nominal amount of DKK 85,434 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.c is terminated.



På et bestyrelsesmøde i Selskabet afholdt den 15. juli 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-3 employee incentive program) svarende til nominelt DKK 40.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 40.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.d. Bilag 8.4.d udgør en integreret del af nærværende vedtægter. Samtlige warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.d.

At a meeting of the board of directors of the Company held on 15 July 2016, the board of directors of the Company resolved to issue warrants (2016-3 employee incentive program) corresponding to a nominal amount of DKK 40,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 40,000. The complete terms of the warrants are attached as Schedule 8.4.d. Schedule 8.4.d constitutes an integrated part of these Articles of Association. All warrants issued under this program have lapsed per 13 December 2019. As a result of lapse of warrants, Schedule 8.4.d is terminated.

På et bestyrelsesmøde i Selskabet afholdt den 6. april 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-1 employee incentive program) svarende til nominelt DKK 424.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 424.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.e. Bilag 8.4.e udgør en integreret del af nærværende vedtægter. 133.900 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 17.263 warrants er udnyttet den 15. april 2020, 38.121 warrants er udnyttet den 26. maj 2020, 14.495 warrants er udnyttet den 12.

At a meeting of the board of directors of the Company held on 6 April 2017, the board of directors of the Company resolved to issue warrants (2017-1 employee incentive program) corresponding to a nominal amount of DKK 424,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 424,000. The complete terms of the warrants are attached as Schedule 8.4.e. Schedule 8.4.e constitutes an integrated part of these Articles of Association. 133,900 warrants issued under this program has lapsed per 10 December 2021. 17,263 warrants were



juni 2020, 8.050 warrants er udnyttet den 21. august 2020, 2.976 warrants er udnyttet den 11. september 2020, 11.495 warrants er udnyttet den 20. november 2020, 3.250 warrants er udnyttet den 11. december 2020, 3.770 warrants er udnyttet den 19. marts 2021, 3.900 warrants er udnyttet den 9. april 2021, 2.000 warrants er udnyttet den 20. maj 2021, 4.395 warrants er udnyttet den 10. juni 2021, 1.854 warrants er udnyttet den 20. august 2021, 8.089 warrants er udnyttet den 10. september 2021, og 1.934 warrants er udnyttet den 19. november 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 168.508 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 6. april 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-2 employee incentive program) svarende til nominelt DKK 93.392 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.f.

exercised on 15 April 2020, 38,121 warrants were exercised on 26 May 2020, 14,495 warrants were exercised on 12 June 2020, 8,050 warrants were exercised on 21 August 2020, 2,976 warrants were exercised on 11 September 2020, 11,495 warrants were exercised on 20 November 2020, 3,250 warrants were exercised on 11 December 2020, 3,770 warrants were exercised on 19 March 2021, 3,900 warrants were exercised on 9 April 2021, 2,000 warrants were exercised on 20 May 2021, 4,395 warrants were exercised on 10 June 2021, 1,854 warrants were exercised on 20 August 2021, 8,089 were exercised on 10 September 2021 and 1,934 warrants were exercised on 19 November 2021. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 168,508 warrants.

At a meeting of the board of directors of the Company held on 6 April 2017, the board of directors of the Company resolved to issue warrants (2017-2 employee incentive program) corresponding to a nominal amount of DKK 93,392 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.f is terminated.



På et bestyrelsesmøde i Selskabet afholdt den 25. august 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-3 employee incentive program) svarende til nominelt DKK 14.566 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.g.

På et bestyrelsesmøde i Selskabet afholdt den 25. august 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-4 employee incentive program) svarende til nominelt DKK 6.608 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.h.

På et bestyrelsesmøde i Selskabet afholdt den 22. maj 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-1 employee incentive program) svarende til nominelt DKK 515.500 aktier; og bestyrelsen vedtog samtidig at

At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors of the Company resolved to issue warrants (2017-3 employee incentive program) corresponding to a nominal amount of DKK 14,566 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.g is terminated.

At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors of the Company resolved to issue warrants (2017-4 employee incentive program) corresponding to a nominal amount of DKK 6,608 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.h is terminated.

At a meeting of the board of directors of the Company held on 22 May 2018, the board of directors of the Company resolved to issue warrants (2018-1 employee incentive program) corresponding to a nominal amount of DKK



forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 515.500. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.i. Bilag 8.4.i udgør en integreret del af nærværende vedtægter. 106.500 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 85.601 warrants er udnyttet den 10. juni 2021, 7,257 warrants er udnyttet den 20. august 2021, 14.000 warrants er udnyttet den 10. september 2021, 5.111 warrants er udnyttet den 19. November 2021, 5.400 warrants er udnyttet den 10. december 2021, 3.874 warrants er udnyttet den 18. august 2022, 7.802 warrants er udnyttet 8. september 2022, 41.675 warrants er udnyttet 17. november 2022, 13.941 warrants er udnyttet 8. december 2022, 189.311 warrants er udnyttet 9. Marts 2023 og 14.185 warrants er udnyttet 28. Marts 2023. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 20.843 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 22. maj 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-1 employee incentive program) svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at

515,500 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 515,500. The complete terms of the warrants are attached as Schedule 8.4.i. Schedule 8.4.i constitutes an integrated part of these Articles of Association. 106,500 warrants issued under this program has lapsed per 10 September 2021. 85,601 warrants were exercised on 10 June 2021, 7,257 warrants were exercised on 20 August 2021, 14,000 warrants were exercised on 10 September 2021, 5,111 warrants were exercised on 19 November 2021, 5,400 warrants were exercised on 10 December 2021, 3,874 warrants were exercised on 18 August 2022, 7,802 warrants were exercised on 8 September 2022, 41,675 warrants were exercised on 17 November 2022, 13,941 warrants were exercised 8 December 2022, 189,311 warrants were exercised 9 March 2023 and 14,185 were exercised 28 March 2023. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 20,843 warrants.

At a meeting of the board of directors of the Company held on 22 May 2018, the board of directors of the Company resolved to issue warrants (2018-1 employee incentive program) corresponding to a nominal amount of DKK



forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.j.

På et bestyrelsesmøde i Selskabet afholdt den 15. oktober 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-2 employee incentive program) svarende til nominelt DKK 40.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 40.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.k. Bilag 8.4.k udgør en integreret del af nærværende vedtægter. 40.000 warrants er udnyttet den 19. November 2021. Som følge af udnyttelse er der ikke flere udestående warrants der kan udnyttes.

På et bestyrelsesmøde i Selskabet afholdt den 10. april 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-1 employee incentive program) svarende til nominelt DKK 397.750 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 397.750. De fuldstændige vilkår for warrants er

100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.j is terminated.

At a meeting of the board of directors of the Company held on 15 October 2018, the board of directors of the Company resolved to issue warrants (2018-2 employee incentive program) corresponding to a nominal amount of DKK 40,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 40,000. The complete terms of the warrants are attached as Schedule 8.4.k. Schedule 8.4.k constitutes an integrated part of these Articles of Association. 40,000 warrants were exercised on 19 November 2021. As a result of exercise, no warrants are left available for exercise.

At a meeting of the board of directors of the Company held on 10 April 2019, the board of directors of the Company resolved to issue warrants (2019-1 employee incentive program) corresponding to a nominal amount of DKK 397,750 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final



vedlagt som bilag 8.4.I. Bilag 8.4.I udgør en integreret del af nærværende vedtægter. 63.500 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 82.318 warrants er udnyttet 17. november 2022, 40.278 warrants er udnyttet 8 december 2022, 53.276 warrants er udnyttet 9. Marts 2023, 20.409 warrants er udnyttet 28. marts 2023, 15.091 warrants er udnyttet 23. maj 2023, 26.956 warrants er udnyttet 8 juni 2023, 11.334 warrants er udnyttet 24 august 2023, 2.282 warrants er udnyttet 14 september 2023, 9.119 warrants er udnyttet 16. november 2023, 8.402 warrants er udnyttet 7. december 2023, 13.285 warrants er udnyttet 5. marts 2024 og 4.900 warrants er udnyttet 26. marts 2024. Som følge af bortfald af warrants og udnyttelse af warrants er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 13. juni 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-2 employee incentive program) svarende til nominelt DKK 168.388 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 168.388. De fuldstændige vilkår for warrants er

number of warrants granted is 397,750. The complete terms of the warrants are attached as Schedule 8.4.I. Schedule 8.4.I constitutes an integrated part of these Articles of Association. 63,500 warrants issued under this program has lapsed per 10 December 2021. 82,318 warrants were exercised on 17. November 2022, 40,278 warrants were exercised 8 december 2022, 53,276 warrants were exercised 9 March 2023, 20,409 warrants were exercised 28 March 2023, 15,091 warrants were exercised 23 May 2023, 26,956 warrants were exercised 8 June 2023, 11,334 warrants were exercised 24 august 2023, 2,282 warrants were exercised 14 September 2023, 9,119 warrants were exercised 16 November 2023, 8,402 warrants were exercised 7 December 2023, 13,285 warrants were exercised 5 March 2024 and 4,900 warrants were exercised 26 March 2024. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 0 warrants.

At a meeting of the board of directors of the Company held on 13 June 2019, the board of directors of the Company resolved to issue warrants (2019-2 employee incentive program) corresponding to a nominal amount of DKK 168,388 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final



vedlagt som bilag 8.4.m. Bilag 8.4.m udgør en integreret del af nærværende vedtægter. 26.716 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 8. december 2022 er 10.700 warrants udnyttet, 9. marts 2023 er 23.778 warrants udnyttet og 5. marts 2024 er 42.961 warrants udnyttet. Som følge af bortfald af warrants og udnyttelse af warrants er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 13. juni 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-3 employee incentive program) svarende til nominelt DKK 25.976 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 25.976. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.n. Bilag 8.4.n udgør en integreret del af nærværende vedtægter. 8.658 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.659 warrants er udnyttet den 21. august 2020, og 8.659 warrants er udnyttet den 10. september 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er der ikke flere udestående warrants der kan udnyttes.

number of warrants granted is 168,388. The complete terms of the warrants are attached as Schedule 8.4.m. Schedule 8.4.m constitutes an integrated part of these Articles of Association. 26,716 warrants issued under this program has lapsed per 13 December 2019. 8 December 2022 10,700 warrants were exercised, 9 March 2023 23,778 warrants were exercised, and 5 March 2024 42,961 warrants were exercised. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 0 warrants.

At a meeting of the board of directors of the Company held on 13 June 2019, the board of directors of the Company resolved to issue warrants (2019-3 employee incentive program) corresponding to a nominal amount of DKK 25,976 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 25,976. The complete terms of the warrants are attached as Schedule 8.4.n. Schedule 8.4.n constitutes an integrated part of these Articles of Association. 8,658 warrants issued under this program has lapsed per 10 December 2021. 8,659 warrants were exercised on 21 August 2020, and 8,659 warrants were exercised on 10 September 2021. As a result of exercise of warrants, no warrants are left available for exercise.



På et bestyrelsesmøde i Selskabet afholdt den 5. december 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-4 employee incentive program) svarende til nominelt DKK 48.915 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 48.915. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.o. Bilag 8.4.o udgør en integreret del af nærværende vedtægter. 11.638 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 5.000 warrants er udnyttet 14. september 2023 og 5.000 warrants er udnyttet 16. november 2023. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 27.277 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-1 employee incentive program) svarende til nominelt DKK 283.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 283.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.p. Bilag 8.4.p udgør en integreret del af nærværende

At a meeting of the board of directors of the Company held on 5 December 2019, the board of directors of the Company resolved to issue warrants (2019-4 employee incentive program) corresponding to a nominal amount of DKK 48,915 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 48,915. The complete terms of the warrants are attached as Schedule 8.4.0. Schedule 8.4.0 constitutes an integrated part of these Articles of Association. 11,638 warrants issued under this program has lapsed per 10 September 2021. 5,000 warrants were exercised 14 September 2023 and 5,000 warrants were exercised 16 November 2023. As a result of lapse of warrant/exercise of warrants, the number of warrants available for exercise has been reduced to 27,277 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-1 employee incentive program) corresponding to a nominal amount of DKK 283,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 283,250. The complete terms of the



vedtægter. 36.100 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.400 er udnyttet 23. maj 2023, 9.050 warrants er udnyttet 8 juni 2023, 4.500 warrants er udnyttet 24 august 2023, 12.820 warrants er udnyttet 14 september 2023, 12.518 warrants er udnyttet 16 november 2023, 38.675 warrants er udnyttet 7. december 2023, 46.335 warrants er udnyttet 5. marts 2024, 27.908 warrants er udnyttet 26. marts 2024, 2.750 warrants er udnyttet 13. juni 2024, 3.000 warrants er udnyttet 22. august 2024, 3.977 warrants er udnyttet 12. september 2024, 7.917 warrants er udnyttet 20. marts 2025 og 4.163 warrants er udnyttet 6. juni 2025. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 25.642 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-2 employee incentive program) svarende til nominelt DKK 79.882 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 79.882. De fuldstændige vilkår for warrants er

warrants are attached as Schedule 8.4.p. Schedule 8.4.p constitutes an integrated part of these Articles of Association. 36,100 warrants issued under this program has lapsed per 10 December 2021. 8,400 warrants were exercised 23 May 2023, 9,050 warrants were exercised 8 June 2023, 4,500 warrants were exercised 24 August 2023, 12,820 warrants were exercised 14 September 2023, 12,518 warrants were exercised 16 November 2023. 38,675 warrants were exercised 7 December 2023, 46,335 warrants were exercised 5 March 2024, 27,908 warrants were exercised 26 March 2024, 2,750 warrants were exercised 13 June 2024, 3,000 warrants were exercised 22 August 2024, 3,977 warrants were exercised 12 September 2024, 7,917 warrants were exercised 20 March 2025 and 4,163 warrants were exercised 6 June 2025. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 25,642 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-2 employee incentive program) corresponding to a nominal amount of DKK 79,882 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 79,882.



vedlagt som bilag 8.4.r. Bilag 8.4.r udgør en integreret del af nærværende vedtægter. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 40.967 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-3 employee incentive program) svarende til nominelt DKK 220.764 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 220.764. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.q. Bilag 8.4.q udgør en integreret del af nærværende vedtægter. 122.547 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 10.000 warrants er udnyttet 22. August 2024 og 6.133 warrants er udnyttet 12. september 2024. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-4 employee incentive program)

The complete terms of the warrants are attached as Schedule 8.4.r. Schedule 8.4.r constitutes an integrated part of these Articles of Association. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 40,967 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-3 employee incentive program) corresponding to a nominal amount of DKK 220,764 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 220,764. The complete terms of the warrants are attached as Schedule 8.4.q. Schedule 8.4.q constitutes an integrated part of these Articles of Association. 122,547 warrants issued under this program has lapsed per 10 December 2021. 10,000 warrants were exercised 22 August 2024 and 6,133 warrants were exercised 12 September 2024. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 0 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-4



svarende til nominelt DKK 47.392 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 47.392. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.s. Bilag 8.4.s udgør en integreret del af nærværende vedtægter. 15.596 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 31.796 warrants.

Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.4, ændret til 149.449 warrants.

- 8.5 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.4, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre

employee incentive program) corresponding to a nominal amount of DKK 47,392 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 47.392. The complete terms of the warrants are attached as Schedule 8.4.s. Schedule 8.4.s constitutes an integrated part of these Articles of Association. 15,596 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 31,796 warrants.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.4 has been changed to 149,449 warrants.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.4 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time



rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 8.6 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

- 8.7 Bestyrelsen er i perioden indtil den 2. april 2021 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 821.544 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og

which is determined by the Board of Directors in connection with the decision to increase the share capital.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

During the period until 2 April 2021 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 821,544 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under



tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 2. april 2021 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 821.544 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

På et bestyrelsesmøde i Selskabet afholdt den 14. september 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-5 employee incentive program) svarende til nominelt DKK 43.217 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 43.217. De fuldstændige vilkår for warrants er vedlagt som bilag 8.7. Bilag

the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 2 April 2021, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 821,544 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

At a meeting of the board of directors of the Company held on 14 September 2020, the board of directors of the Company resolved to issue warrants (2020-5 employee incentive program) corresponding to a nominal amount of DKK 43,217 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 43,217. The complete terms of the warrants



8.7 udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 14. september 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-6 employee incentive program) svarende til nominelt DKK 20.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 20.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.7.a. Bilag 8.7.a udgør en integreret del af nærværende vedtægter. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 10.490 warrants.

Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.7, ændret til 758.327 warrants.

8.8 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.7, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

are attached as Schedule 8.7 Schedule 8.7 constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 14 September 2020, the board of directors of the Company resolved to issue warrants (2020-6 employee incentive program) corresponding to a nominal amount of DKK 20,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 20,000. The complete terms of the warrants are attached as Schedule 8.7.a. Schedule 8.7.a constitutes an integrated part of these Articles of Association. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 10,490 warrants.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.7 has been changed to 758,327 warrants.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.7 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.



De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

- 8.9 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

- 8.10 Bestyrelsen er i perioden indtil den 6. april 2027 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.181.707 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

During the period until 6 April 2027 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,181,707 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless



Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 6. april 2027 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.181.707 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may re-apply or reissue any lapsed non-exercised warrants, provided that such re-application or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 6 April 2027, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,181,707 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.



På et bestyrelsesmøde i Selskabet afholdt den 25. maj 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-1 employee incentive program) svarende til nominelt DKK 229.794. Det konkrete antal warrants tildelt udgør 229.794. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.A. Bilag 8.10.A udgør en integreret del af nærværende vedtægter. 19.508 warrants er udnyttet 20. marts 2025. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 200.533 warrants.

At a meeting of the board of directors of the Company held on 25 May 2022, the board of directors of the Company resolved to issue warrants (2022-1 employee incentive program) corresponding to a nominal amount of DKK 229,794 shares. The final number of warrants granted is 229,794. The complete terms of the warrants are attached as Schedule 8.10.A. Schedule 8.10.A constitutes an integrated part of these Articles of Association. 19,508 warrants were exercised 20 March 2025. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 200,533 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 25. maj 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-2 employee incentive program) svarende til nominelt DKK 633.362. Det konkrete antal warrants tildelt udgør 633.362. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.B. Bilag 8.10.B udgør en integreret del af nærværende vedtægter. 288.345 warrants er udnyttet 6. juni 2025. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 215.548 warrants.

At a meeting of the board of directors of the Company held on 25 May 2022, the board of directors of the Company resolved to issue warrants (2022-2 employee incentive program) corresponding to a nominal amount of DKK 633,362 shares. The final number of warrants granted is 633,362. The complete terms of the warrants are attached as Schedule 8.10.B. Schedule 8.10.B constitutes an integrated part of these Articles of Association. 288,345 warrants were exercised 6 June 2025. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 215,548 warrants.



På et bestyrelsesmøde i Selskabet afholdt den 13. september 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-3 employee incentive program) svarende til nominelt DKK 19.796. Det konkrete antal warrants tildelt udgør 19.796. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.C. Bilag 8.10.C udgør en integreret del af nærværende vedtægter. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 19.796 warrants.

At a meeting of the board of directors of the Company held on 13 September 2022, the board of directors of the Company resolved to issue warrants (2022-3 employee incentive program) corresponding to a nominal amount of DKK 19,796 shares. The final number of warrants granted is 19,796. The complete terms of the warrants are attached as Schedule 8.10.C. Schedule 8.10.C constitutes an integrated part of these Articles of Association. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 19,796 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 2. december 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-4 employee incentive program) svarende til nominelt DKK 14.038. Det konkrete antal warrants tildelt udgør 14.038. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.D. Bilag 8.10.D udgør en integreret del af nærværende vedtægter. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 14.038 warrants.

At a meeting of the board of directors of the Company held on 2 December 2022, the board of directors of the Company resolved to issue warrants (2022-4 employee incentive program) corresponding to a nominal amount of DKK 14,038 shares. The final number of warrants granted is 14,038. The complete terms of the warrants are attached as Schedule 8.10.D. Schedule 8.10.D constitutes an integrated part of these Articles of Association. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 14,038 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 19. april 2023 vedtog Selskabets bestyrelse at udstede warrants

At a meeting of the board of directors of the Company held on 19 April 2023, the board of directors of the Company



(2023-1 employee incentive program) svarende til nominelt DKK 290.894. Det konkrete antal warrants tildelt udgør 290.894. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.E. Bilag 8.10.E udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 31. oktober 2023 vedtog Selskabets bestyrelse at udstede warrants (2023-2 employee incentive program) svarende til nominelt DKK 4.943. Det konkrete antal warrants tildelt udgør 4.943. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.F. Bilag 8.10.F udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 19. april 2024 vedtog Selskabets bestyrelse at udstede warrants (2024-1 employee incentive program) svarende til nominelt DKK 146.260. Det konkrete antal warrants tildelt udgør 146.260. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.G. Bilag 8.10.G udgør en integreret del af nærværende vedtægter.

resolved to issue warrants (2023-1 employee incentive program) corresponding to a nominal amount of DKK 290,894 shares. The final number of warrants granted is 290,894. The complete terms of the warrants are attached as Schedule 8.10.E. Schedule 8.10.E constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 31 October 2023, the board of directors of the Company resolved to issue warrants (2023-2 employee incentive program) corresponding to a nominal amount of DKK 4,943 shares. The final number of warrants granted is 4,943. The complete terms of the warrants are attached as Schedule 8.10.F. Schedule 8.10.F constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 19 April 2024, the board of directors of the Company resolved to issue warrants (2024-1 employee incentive program) corresponding to a nominal amount of DKK 146,260 shares. The final number of warrants granted is 146,260. The complete terms of the warrants are attached as Schedule 8.10.G. Schedule 8.10.G constitutes an integrated part of these Articles of Association.

8.11 Alle aktier, der tegnes ved udnyttelse

The shares subscribed for by exercise



af warrants udstedt i henhold til § 8.10, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

8.12 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

8.13 Generalforsamlingen har den 29. marts 2023 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 til at udstede warrants. Bemyndigelsen forlænges indtil den 29. marts 2028 og forhøjes med 925.772 warrants, der giver indehaverne ret til tegning af aktier i selskabet for et samlet nominelt beløb på op til yderligere DKK 925.772.

I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12.

of the warrants issued pursuant to article 8.10 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

The Board of Directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

On 29 March 2023, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10. The authorization is extended until 29 March 2028 and increased by 925,772 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 925,772.

In all, the terms set forth in articles 8.10-8.12 apply accordingly.



8.13.1 På et bestyrelsesmøde i Selskabet afholdt den 22. februar 2024 vedtog Selskabets bestyrelse at udstede 182.339 warrants ("Tranche A-Warrants"), svarende til nominelt DKK 182.339 aktier (som kan reguleres i overensstemmelse med reguleringsbestemmelserne i bilag 8.13.A), til Den Europæiske Investeringsbank ("EIB") i forbindelse med udbetalingen til Selskabet af den første tranche (Tranche A) på EUR 50.000.000 i henhold til finansieringsaftalen indgået den 21. december 2023 mellem Selskabet og EIB vedrørende etableringen af en tidsbegrænset lånefacilitet på i alt EUR 90.000.000, som nærmere beskrevet i selskabsmeddelelse nr. 17 / 2023 af 22. december 2023.

8.13.2 De fuldstændige vilkår for Tranche A-Warrants er vedlagt som bilag 8.13.A. Bilag 8.13.A udgør en integreret del af nærværende vedtægter.

8.14 Generalforsamlingen har den 20. marts 2024 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.13) til at udstede warrants. Bemyndigelsen forlænges indtil den 20. marts 2029 og forhøjes med 767.687 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 767.687.

At a meeting of the Board of Directors of the Company held on 22 February 2024, the Board of Directors resolved to issue 182,339 warrants ("Tranche A Warrants"), corresponding to a nominal amount of DKK 182,339 shares (as may be adjusted in accordance with the adjustment principles set forth in Schedule 8.13.A), to The European Investment Bank ("EIB") in connection with the disbursement to the Company of the first tranche (Tranche A) of EUR 50,000,000 under the finance contract entered into on 21 December 2023 between the Company and EIB concerning the establishment of a EUR 90,000,000 term loan facility, as further described in company announcement no. 17 / 2023 of 22 December 2023.

The complete terms of the Tranche A Warrants are attached as Schedule 8.13.A. Schedule 8.13.A constitutes an integrated part of these Articles of Association.

On 20 March 2024, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10 (cf. article 8.13). The authorization is extended until 20 March 2029 and increased by 767,687 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 767,687.



I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12.

In all, the terms set forth in articles 8.10-8.12 apply accordingly.

- 8.15 Generalforsamlingen har den 27. marts 2025 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.14) til at udstede warrants. Bemyndigelsen forlænges indtil den 27. marts 2030 og forhøjes med 220.000 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 220.000.

On 27 March 2025, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10 (cf. article 8.14). The authorization is extended until 27 March 2030 and increased by 220,000 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 220,000.

Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10 (jf. punkt 8.14 og 8.15), udgør herefter i alt 2.573.740. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12.

The total number of warrants available for issuance under the authorization in article 8.10 (cf. articles 8.14 and 8.15) is hereinafter 2,573,740. In all, the terms set forth in articles 8.10-8.12 apply accordingly.

Bemyndigelse til udstedelse af konvertible gældsbreve

Authorization to issuance of convertible debt instruments

- 8.16 Bestyrelsen er i perioden indtil den 15. april 2026 bemyndiget til ad en eller flere gange at optage lån mod udstedelse af obligationer eller andre gældsbreve med en adgang til konvertering til kapitalandele (konvertible lån), som ved konvertering af hovedstol og tilhørende renter giver ret til at tegne kapitalandele med indtil en nominel værdi på i alt DKK 10.850.136. Konvertible gældsbreve kan optages i danske kroner (DKK) eller et tilsvarende beløb i

During the period until 15 April 2026 the Board of Directors is authorized to, at one or more times, raise loans against issuance of bonds or other debt instruments with access to conversion to shares (convertible loans), which by conversion of the principal and interests gives the right to subscribe for shares of up to a total of nominally DKK 10,850,136. Convertible debt instruments may be raised in Danish Kroner



udenlandsk valuta, herunder amerikanske dollar (USD) og euro (EUR) omregnet i henhold til gældende valutakurser på tidspunktet for udstedelsen af det konvertible gældsbrief. Konvertible gældsbriefe skal tegnes mod kontant betaling. Bestyrelsen fastsætter selv tegnings- og konverteringskursen ved udstedelse af det konvertible gældsbrief, dog således at tegnings- og konverteringskursen som minimum skal svare til markedspris på tidspunktet for udstedelsen af det konvertible gældsbrief. Udstedelsen af konvertible gældsbriefe skal ske uden fortegningsret for selskabets eksisterende kapital ejere. Konverteringsfristen kan fastsættes til en længere periode end 5 år efter optagelsen af det konvertible lån. Bestyrelsen skal yderligere være bemyndiget til at gennemføre de til konvertering af de konvertible lån hørende nødvendige kapitalforhøjelser samt foretage øvrige relaterede konsekvensrettelser i vedtægterne.

De nominelle kapitalforhøjelser, som bestyrelsen kan træffe beslutning om i medfør af punkt 0, og de nominelle kapitalforhøjelser, som de eventuelle konvertible gældsbriefe kan konverteres til, hvis bestyrelsen udnytter bemyndigelsen i punkt 8.16, kan samlet set ikke overstige et samlet

(DKK) or the equivalent in foreign currency, including US dollar (USD) og euro (EUR) computed at the rates of exchange ruling at the time of issuance of the convertible debt instrument. Convertible debt instruments shall be issued against payment in cash. The Board of Directors determines, at its own discretion, the subscription and conversion rates at issuance of the convertible debt instrument, always provided that the subscription and conversion rates as a minimum correspond to the market price at the time of issuance of the convertible debt instrument. The issuance of convertible debt instruments shall be made without a pre-emption right for the existing shareholders of the Company. The conversion period may run for longer than five years after the raising of the convertible loan. The Board of Directors shall further be authorised to effect the increases of the share capital associated with the conversion of the convertible debt instruments and carry out the associated consequential amendments of the Articles of Association.

The nominal capital increases which the board of directors may decide upon pursuant to article 0, and the nominal capital increases to which any convertible debt instruments may be converted if the board of directors exercises the authorization in article 8.16,



nominelt forhøjelsesbeløb på DKK 10.850.136.

8.17 De nye kapitalandele, der udstedes i henhold til punkt 8.16 skal være ligesillet med den bestående kapital. De nye kapitalandele skal være omsætningspapirer og navnekapitalandele og skal noteres i selskabets ejerbog. De nye kapitalandele's omsættelighed er ikke begrænset. Ingen kapitalejer skal være forpligtet til at lade sine kapitalandele indløse helt eller delvist. De nye kapitalandele skal give ret til økonomiske og forvaltningsmæssige rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

8.18 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for de konvertible gældsbreve i henhold til ovennævnte bemyndigelse. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelse.

9 Generalforsamling

- 9.1 Generalforsamlinger afholdes i Storkøbenhavn.
- 9.2 Ordinære generalforsamlinger skal afholdes i så god tid, at den reviderede

cannot exceed a total aggregate nominal amount of DKK 10,850,136.

The new shares that will be issued under article 8.16 will rank equally with the existing share capital. The new shares will be negotiable instruments and will be registered in the holder's name in the Company's register of shareholders. The transferability of the new shares will be unrestricted. No shareholder will be under an obligation to have the Company or others redeem its shares in whole or in part. The new shares entitle the holder to dividends and other rights in the Company as of the date set by the Board of Directors in the resolution to increase the share capital.

The Board of Directors will be authorised to lay down the terms and conditions for the convertible debt instruments in accordance with the above authorisation. The Board of Directors will further be authorised to implement any amendments to the Articles of Association that may be necessary when the Board of Directors exercises the above authority.

General Meetings

General meetings of the Company shall be held in Greater Copenhagen.

Annual general meetings shall be held early enough for the audited and



- og godkendte årsrapport kan indsendes og være modtaget i Erhvervsstyrelsen senest fire måneder efter regnskabsårets udløb.
- 9.3 Bestyrelsen skal senest otte uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggøre datoen for afholdelsen af generalforsamlingen samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen for aktionærerne, jf. punkt 9.4.
- 9.4 Forslag fra aktionærerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest seks uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen.
- 9.5 Ekstraordinær generalforsamling afholdes efter en generalforsamlings beslutning, bestyrelsens beslutning, når det kræves af Selskabets revisor, eller når det til behandling af et bestemt emne skriftligt kræves af aktionærer, der ejer mindst 5 % af aktiekapitalen.
- 9.6 Alle dokumenter til brug for Selskabets generalforsamlinger i forbindelse med
- adopted annual report to be submitted to and received by the Danish Business Authority not later than four months after the closing of the financial year.
- Not later than eight weeks before the date set for the annual general meeting the board of directors shall announce the date on which it intends to hold the general meeting as well as the date by which requests filed by shareholders wishing to have specific items included on the agenda, cf. article 9.4.
- Proposals from shareholders for consideration by the annual general meeting shall be submitted to the board of directors in writing not later than six weeks before the date of the general meeting. In the event that the board of directors receives a proposal later than six weeks before the general meeting, the board of directors shall decide whether it was received in time for it to be included on the agenda nonetheless.
- An extraordinary general meeting shall be held when decided by a general meeting, the board of directors or requested by the Company's auditor as well as when requested in writing by shareholders holding at least 5 % of the share capital for consideration of a specific issue.
- All documents prepared for use by or for a general meeting of the Company



- eller efter generalforsamlingen, herunder indkaldelsen og forhandlingsprotokollen, skal alene udarbejdes på engelsk.
- 9.7 Generalforsamlinger skal indkaldes med højst fem ugers og mindst tre ugers varsel. Indkaldelse til ekstraordinær generalforsamling skal ske senest 14 dage efter, at bestyrelsen har modtaget behørig anmodning herom.
- 9.8 Bestyrelsen skal indkalde til generalforsamling ved bekendtgørelse indrykket i Erhvervsstyrelsens it-system samt ved offentliggørelse på Selskabets hjemmeside (www.zealandpharma.com).
- 9.9 Indkaldelsesvarslet regnes fra den første bekendtgørelse. Indkaldelse sker endvidere ved meddelelse til alle noterede aktionærer i ejerbogen, som har fremsat begæring herom, til den adresse, herunder e-mailadresse, jf. punkt 12, de har opgivet til Selskabet. Er oplysningerne i ejerbogen utilstrækkelige eller mangelfulde, har bestyrelsen ingen pligt til at søge disse berigtiget eller til at indkalde på anden måde.
- 9.10 Indkaldelsen skal som minimum indeholde:
- in connection with or after the general meeting, including the notice and the minutes, must be prepared in English only.
- General meetings shall be convened with a maximum notice of five weeks and a minimum notice of three weeks. An extraordinary general meeting shall be convened within 14 days after a proper request has been received by the board of directors.
- The board of directors shall convene general meetings by publication in the computer information system of the Danish Business Authority and by posting on the Company's website (www.zealandpharma.com).
- The length of the notice shall be reckoned from the first advertisement. General meetings shall moreover be convened by sending a notice to all shareholders entered in the Company's Register of Shareholders having so requested, to the address, including the e-mail address, cf. article 12, informed to the Company. If the information contained in the Register of Shareholders is insufficient or incorrect, the board of directors shall not be obliged to rectify the information or to give notice in any other way.
- The notice shall as a minimum include:



- | | |
|---|--|
| <p>(1) Tid og sted for generalforsamlingen, samt hvilke emner der skal behandles på generalforsamlingen. Såfremt der på generalforsamlingen skal behandles forslag til vedtægtsændringer, skal forslaget væsentligste indhold angives i indkaldelsen.</p> <p>(2) En beskrivelse af aktiekapitalens størrelse og aktionærernes stemmeret.</p> <p>(3) Den i vedtægternes punkt 10.2 nævnte registreringsdato med en tydeliggørelse af, at det alene er selskaber eller personer, der på denne dato er aktionærer i Selskabet, der har ret til at deltage i og stemme på generalforsamlingen.</p> <p>(4) Angivelse af hvor og hvordan den komplette, uforkortede tekst til de dokumenter, der skal fremlægges på generalforsamlingen, dagsordenen og de fuldstændige forslag kan fås, herunder den nøjagtige internetadresse til Selskabets hjemmeside, hvor dagsordenen og de dokumenter nævnt i punkt 12.2 vil blive gjort tilgængelige.</p> <p>(5) Proceduren for stemmeafgivelse ved fuldmagt, brev og ved elektronisk stemmeafgivelse, herunder at der vil blive stillet en</p> | <p>(1) Time and place for the general meeting and the issues to be considered at the general meeting. If the general meeting is to consider a proposal to amend the Articles of Association, then the notice shall specify the material content of the proposal.</p> <p>(2) The amount of the share capital and the voting rights of the shareholders.</p> <p>(3) The registration date stated in article 10.2 with a clear indication that only companies or persons holding shares in the Company as at said date shall be entitled to attend and vote at the general meeting.</p> <p>(4) An indication of where and how to obtain the full, unbridged text of the documents to be presented at the general meeting, the agenda and the complete proposals, including the exact internet address of the Company's website where the agenda and the other documents mentioned in article 12.2 will be made available.</p> <p>(5) The procedure for voting by proxy, by postal and by electronic means, and the Company will make a proxy form available for</p> |
|---|--|



fuldmagtsblanket til rådighed for enhver stemmeberettiget aktionær.

- (6) Såfremt generalforsamlingen gennemføres elektronisk eller delvis elektronisk, jf. punkt 11.1, skal indkaldelsen tillige indeholde oplysninger derom samt om tilmelding og de nærmere krav til de elektroniske systemer som vil blive anvendt. Indkaldelsen skal angive, at oplysninger om fremgangsmåden ved elektronisk generalforsamling vil kunne findes på Selskabets hjemmeside.

9.11 Generalforsamlingen afholdes på engelsk, uden at der sker simultantolkning til dansk.

9.12 Senest tre uger før generalforsamlingen skal følgende oplysninger som minimum være tilgængelige på Selskabets hjemmeside:

- (1) Indkaldelsen.
- (2) Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
- (3) De dokumenter, der skal fremlægges på generalforsamlingen, herunder for den ordinære generalforsamlings vedkommende den reviderede årsrapport.

the shareholders that are entitled to vote.

- (6) If the general meeting is conducted by electronic means or partly by electronic means, cf. article 11.1 this shall be stated in the convening notice together with the details on how to sign up and what the requirements are to the electronic systems that will be used. The convening notice shall point out that detailed information about the procedure will be available on the Company's website.

The general meeting is held in English without simultaneous translation to Danish.

Not later than three weeks prior to a general meeting the following information, as minimum, shall be available on the Company's website:

- (1) The notice.
- (2) The total number of shares and voting rights on the date of the notice.
- (3) The documents to be submitted to the general meeting, including with respect to the annual general meeting the audited annual report.



(4) Dagsordenen og de fuldstændige forslag.

(4) The agenda and complete proposals.

(5) De formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved brev.

(5) The forms to be used for voting by proxy or postal.

9.13 Dagsordenen for den ordinære generalforsamling skal omfatte:

The agenda of the annual meeting shall include:

(1) Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.

(1) A report from the board of directors on the Company's activities in the past financial year.

(2) Godkendelse af den reviderede årsrapport.

(2) Approval of the audited annual report.

(3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.

(3) A resolution on the distribution of profit or the cover of loss in accordance with the annual report adopted.

(4) Valg af medlemmer til bestyrelsen.

(4) Election of members to the board of directors.

(5) Valg af revisor.

(5) Election of auditor.

(6) Bemyndigelse til erhvervelse af egne aktier.

(6) Authorization to acquire the Company's own shares.

(7) Eventuelle forslag fra bestyrelse eller aktionærer.

(7) Any proposals submitted by the board of directors or by shareholders.

(8) Eventuelt.

(8) Any other business.



9.14 Forhandlingerne på generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten afgør alle spørgsmål vedrørende emnernes behandling, stemmeafgivning og stemmeresultaterne.

A chairman of the meeting appointed by the board of directors shall preside over the proceedings at general meetings and decide upon all questions of procedure, voting and voting results.

9.15 Et referat af generalforsamlingen indføres i en protokol. Referatet skal underskrives af dirigenten og af bestyrelsens formand. Senest to uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udgave af denne gøres tilgængelig for Selskabets aktionærer.

The proceedings at a general meeting shall be recorded in a minute book and be signed by the chairman of the general meeting and the chairman of the board of directors. Not later than two weeks after the general meeting the minute book, or a certified transcript of the minute book, shall be made available to the Company's shareholders.

9.16 Generalforsamlingsprotokollen skal for hver beslutning som udgangspunkt indeholde en fuldstændig redegørelse for afstemningen, derunder om (i) hvor mange aktier, der er afgivet gyldige stemmer for, (ii) den andel af aktiekapitalen, som disse stemmer repræsenterer, (iii) det samlede antal gyldige stemmer, (iv) det samlede antal af stemmer for og imod hvert beslutningsforslag og (v) antallet af eventuelle stemmeundladelser.

As a general rule, for each resolution made at the general meeting the minute book of the general meeting must set out at a minimum the full details of the voting including information on (i) the total number of shares for which valid votes were cast, (ii) the proportion of the share capital accounted for by these votes, (iii) the total number of valid votes, (iv) the number of votes cast in favour of and against each resolution, and (v) the total number of abstentions, if any.

9.17 Ønsker ingen af aktionærerne en fuldstændig redegørelse for afstemningerne, er det kun nødvendigt i generalforsamlingsprotokollen at fastslå afstemningsresultatet for hver beslutning. Dirigenten skal således i forbindelse

If no shareholder requests that the full details of the votes be included in the minute book, the minute book need only to state the results of the individual votes. Accordingly, the Chairman of the general meeting shall have to clarify for each individual vote whether or



delse med hver generalforsamlingsbeslutning have afklaret hvorvidt, ingen af aktionærene ønsker en fuldstændig redegørelse for afstemningen.

- 9.18 Senest to uger efter generalforsamlingens afholdelse skal afstemningsresultatet offentliggøres på Selskabets hjemmeside.

10 Møderet - Stemmeret

- 10.1 En aktionærs ret til at deltage i og afgive stemme på en generalforsamling fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen.

- 10.2 Registreringsdatoen ligger en uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på grundlag af noteringen af aktionærens ejerforhold i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget med henblik på indførsel i ejerbogen.

- 10.3 Enhver aktionær som senest tre dage inden generalforsamlingens afholdelse har meddelt Selskabet sin deltagelse, og som har modtaget et adgangskort, er berettiget til personligt eller ved fuldmagt at deltage i generalforsamlingen. Adgangskort udstedes til den i Selskabets ejerbog noterede aktionær.

not any shareholders request the inclusion in the minute book of the full details of the vote.

Not later than two weeks after the general meeting the voting results from the general meeting shall be posted on the Company's website.

Right of Attendance - Voting Right

A shareholders right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the registration date.

The registration date is one week before the general meeting is held. The shares which the individual shareholder owns are calculated on the registration date on the basis of the registration of ownership in the Company's Register of Shareholders as well as notifications concerning ownership which the Company has received with a view to update the ownership in the Register of Shareholders.

Any shareholder who has notified the Company of his participation not later than three days prior to the general meeting and who has received an admission card shall be entitled to attend the general meeting, either in person or by proxy. Admission card will be issued to the holder registered in the



10.4 På generalforsamlingen giver hvert aktiebeløb på DKK 1 én stemme. En aktionær har ret til at udøve stemmerettighederne i tilknytning til nogle af sine aktier på en måde, der ikke er identisk med udøvelsen af stemmerettighederne i tilknytning til andre af dennes aktier.

10.5 Stemmeret kan udøves i henhold til skriftlig fuldmagt eller ved brevstemme, og Selskabet skal senest tre uger før generalforsamlingen gøre formularer til brug herfor tilgængelige på Selskabets hjemmeside. En brevstemme skal være Selskabet i hænde senest tre dage før generalforsamlingens afholdelse for at blive medtaget på generalforsamlingen.

10.6 Aktionæren eller fuldmægtigen kan møde på generalforsamlingen sammen med en rådgiver.

10.7 Generalforsamlingen træffer beslutning ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller af Selskabets vedtægter.

Company's Register of Shareholders.

Each share of DKK 1 has one vote at general meetings. A shareholder may exercise the voting rights attached to some of his/her shares in a manner that is not identical to the exercise of the voting rights attached to his/her other shares.

A shareholder may vote by proxy or by postal, and the Company shall not later than three weeks prior to the general meeting make a form for this use available on the Company's website. A vote by postal must be received by the Company not later than three days prior to the general meeting is held in order to be counted at the general meeting.

The shareholder or the proxyholder may attend the general meeting accompanied by an advisor.

At general meetings resolutions shall be decided by simple majority of votes unless otherwise prescribed by law or the Articles of Association.

11 Elektronisk generalforsamling

11.1 Bestyrelsen kan, når den anser det for

Electronic general meetings

When the board of directors finds it appropriate and technically safe it may



hensigtsmæssigt og generalforsamlingen kan afvikles på betryggende vis, bestemme at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling). Bestyrelsen kan herudover under samme forudsætninger vælge at tilbyde aktionærene at deltage elektronisk på generalforsamlinger, der i øvrigt gennemføres ved fysisk fremmøde (delvis elektronisk generalforsamling). Aktionærene kan derved elektronisk deltage i, ytre sig samt stemme på generalforsamlingen. Nærmere oplysninger vil til sin tid kunne findes på Selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger, ligesom de i Selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom.

12 Elektronisk kommunikation

12.1 Bestyrelsen er bemyndiget til at indføre elektronisk kommunikation mellem Selskabet og dets aktionærer, således at Selskabet kan benytte elektronisk dokumentudveksling og elektronisk post, som nærmere angivet nedenfor i sin kommunikation med aktionærene.

12.2 Indkaldelse af aktionærene til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport, delårsrapport,

decide that the general meeting solely shall be held as an electronic general meeting (completely electronic general meeting). The board of directors may also as an alternative under the same circumstances invite shareholders to attend by electronic means general meetings that are also attended by shareholders in person (partially electronic general meeting). In this way, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. In due course more information will be made available on the Company's website and in the notices convening the general meetings involved, and written information on the subject will also be sent to shareholders listed in the Company's Register of Shareholders.

Electronic communication

The board of directors has been granted authority to introduce electronic communication between the Company and its shareholders, meaning that the Company may use electronic document exchange and electronic mail as specified below in its communication with the shareholders.

The Company shall be able to send notices convening annual and extraordinary general meetings including the complete proposals for amendments to



kvartalsrapport, fondsbørsmeddelelser, generalforsamlingsprotokollater, fuldmagtsblanketter og adgangskort samt øvrige generelle oplysninger fra Selskabet til aktionærene vil kunne sendes af Selskabet til aktionærene via e-mail.

the articles of association, agenda, annual report, interim report, quarterly report, stock exchange releases, minutes and general meetings, proxy forms, mail-in voting forms, admission cards and other general information from the Company to its shareholders by means of email.

12.3 Ovennævnte dokumenter, bortset fra adgangskort til generalforsamlingen, vil tillige blive offentliggjort på Selskabets hjemmeside. På Selskabets hjemmeside vil der tillige kunne findes oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.

The above documents, to the exclusion of admission cards for the general meeting, shall also be posted on the Company's website. The Company's website shall also contain information about requirements to the systems used and the procedures applying to the use of electronic communication.

12.4 Selskabet er forpligtet til at bede navnenoterede aktionærer om en elektronisk adresse hvortil meddelelser m.v. kan sendes, og det er den enkelte aktionærs ansvar at sikre, at Selskabet er i besiddelse af den korrekte elektroniske adresse.

The Company must request registered shareholders for an electronic address to which notices can be sent, and it is the responsibility of each shareholder to ensure that the Company is in possession of a proper electronic address.

13 Bestyrelse

Board of Directors

13.1 Til Selskabets bestyrelse vælger generalforsamlingen mindst fire og højst syv medlemmer.

The general meeting shall elect at least four and not more than seven directors.

13.2 Bestyrelsesmedlemmer, som er valgt af generalforsamlingen, afgår på hvert års ordinære generalforsamling, men kan genvælges.

The directors elected by the general meeting shall retire from office at each annual general meeting but shall be eligible for re-election.



13.3 Bestyrelsen vælger af sin midte en formand og en næstformand.

The board of directors elects a chairman and a vice-chairman from among its members.

13.4 Beslutninger i bestyrelsen træffes, medmindre andet er aftalt, med almindelig stemmeflerhed. I tilfælde af stemmelighed er formandens, og i hans/hendes forfald næstformandens, stemme udslagsgivende.

Unless otherwise decided by the board of directors, decisions of the board of directors shall be decided by simple majority of votes. In the event of an equality of votes, the chairman, and in his/her absence the vice-chairman, shall have a casting vote.

13.5 Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

The board of directors shall lay down rules of its proceedings.

13.6 Bestyrelsesmedlemmerne oppebærer et årligt honorar, hvis samlede størrelse skal fremgå af årsrapporten for det pågældende år.

The directors shall be remunerated annually as prescribed in the annual report for the relevant year.

13.7 Bestyrelsen kan meddele prokura, enkel eller kollektiv.

The board of directors may authorize one person alone or more persons jointly to sign for the Company by procuration.

14 Direktion

Executive management

14.1 Bestyrelsen ansætter en direktion bestående af mellem en og fire direktører. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.

The board of directors shall employ at least one but not more than four managers to comprise the Company's executive management. Where more than one manager is employed, one of them shall be appointed managing director.

15 Skadesløsholdelse

Indemnification



15.1 Selskabet har etableret en skadesløsholdelsesordning for medlemmer af sin bestyrelse og direktion. I medfør af skadesløsholdelsesordningen skal Selskabet skadesløsholde medlemmer af bestyrelsen og direktionen for ethvert tab, som bestyrelses- eller direktionsmedlemmer har pådraget sig, der udspringer af ethvert krav rejst af enhver tredjemand (udover selskaber i Zealand Pharma-koncernen) baseret på disse bestyrelses- eller direktionsmedlemmers udførelse af deres hverv som medlem af bestyrelsen eller direktionen. Undtaget fra skadesløsholdelse i henhold til ordningen er ethvert tab, der vedrører ansvar, som et bestyrelses- eller direktionsmedlem har pådraget sig, der udspringer af det pågældende bestyrelses- eller direktionsmedlems svigagtige adfærd, strafbare handlinger, utilbørlige dispositioner eller grove uagtsomhed. Skadesløsholdelse i henhold til ordningen skal være sekundær i forhold til anden skadesløsholdelse eller dækning af ansvar, men er ikke betinget af dækning under Selskabets til enhver tid gældende ledelsesansvarsforsikring, og Selskabet kan således skadesløsholde for forhold, der ikke er dækket helt eller delvist under ledelsesansvarsforsikringen. Bestyrelsen fastsætter bestemmelserne om implementering og administration af skadesløsholdelsesordningen.

The Company has established an indemnification scheme for members of its board of directors and executive management. Under the indemnification scheme, the Company shall indemnify members of the board of directors and executive management from and against any losses incurred by members of the board of directors or executive management arising out of any claims raised by any third party (other than Zealand Pharma group companies) based on such members of the board of directors' or executive management's discharge of their duties as members of the board of directors or executive management (as applicable). Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the board of directors or executive management arising out of such member's fraud, criminal offences, wilful misconduct, or gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The board of directors stipulates the provisions on the implementation and administration of the indemnification scheme.



16 Tegningsregel

- 16.1 Selskabet tegnes af bestyrelsens formand i forening med den administrerende direktør, eller af bestyrelsens formand i forening med et bestyrelsesmedlem, eller af en direktør i forening med to bestyrelsesmedlemmer, eller af den administrerende direktør i forening med en direktør eller af den samlede bestyrelse.

17 Revisor

- 17.1 Selskabets årsrapport revideres af en statsautoriseret revisor.
- 17.2 Revisor vælges af den ordinære generalforsamling for et år ad gangen.

18 Årsrapport

- 18.1 Selskabets regnskabsår er kalenderåret.
- 18.2 Selskabets årsrapport udarbejdes og aflægges udelukkende på engelsk.

19 Selskabsmeddelelser

Signature Rules

The Company shall be bound by the joint signatures of the chairman of the board of directors with the managing director; or the chairman of the board of directors jointly with one member of the board of directors; or one member of the board of managers jointly with two members of the board of directors; or the joint signatures of the managing director and one member of the board of managers; or all members of the board of directors jointly.

Auditor

The Company's annual report shall be audited by a state-authorized public accountant.

The auditor shall be elected by the annual general meeting for one year at a time.

Annual Report

The financial year of the Company is the calendar year.

The Company's annual report shall be prepared and submitted in English only.

Company Announcements



19.1 Selskabets offentliggørelse af information i henhold til gældende børslovgivning, herunder selskabsmeddelelser, sker udelukkende på engelsk.

The Company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only.

20 Bilag

Schedules

20.1 Bilag 8.1.a: Warrants (2011-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.a: Warrants (2011-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

20.2 Bilag 8.1.c: Warrants (2012-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.c: Warrants (2012-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

20.3 Bilag 8.1.f: Warrants (2014-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.f: Warrants (2014-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

20.4 Bilag 8.1.g: Warrants (2015-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.g: Warrants (2015-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

20.5 Bilag 8.4: Warrants (2015-2 og 2015-4 employee incentive program), jf. vedtægternes § 8.1. og 8.4.

Schedule 8.4.: Warrants (2015-2 and 2015-4 employee incentive program), cf. Article 8.1 and 8.4 of the Articles of Association.

20.6 Bilag 8.4.b: Warrants (2016-1 employee incentive program), jf. vedtægternes § 8.4.

Schedule 8.4.b: Warrants (2016-1 employee incentive program), cf. Article 8.4 of the Articles of Association.

20.7 Bilag 8.4.d: Warrants (2016-3 employee incentive program), jf. vedtægternes § 8.4.

Schedule 8.4.d: Warrants (2016-3 employee incentive program), cf. Article 8.4 of the Articles of Association.



20.8 Bilag 8.4.e: Warrants (2017-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.e: Warrants (2017-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.9 Bilag 8.4.i: Warrants (2018-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.i: Warrants (2018-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.10 Bilag 8.4.k: Warrants (2018-2 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.k: Warrants (2018-2 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.11 Bilag 8.4.l: Warrants (2019-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.l: Warrants (2019-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.12 Bilag 8.4.m: Warrants (2019-2 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.m: Warrants (2019-2 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.13 Bilag 8.4.n: Warrants (2019-3 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.n: Warrants (2019-3 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.14 Bilag 8.4.o: Warrants (2019-4 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.o: Warrants (2019-4 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.15 Bilag 8.4.p: Warrants (2020-1 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.p: Warrants (2020-1 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.16 Bilag 8.4.q: Warrants (2020-3 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.q: Warrants (2020-3 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.17 Bilag 8.4.r: Warrants (2020-2 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.r: Warrants (2020-2 employee incentive program), cf. Article 8.4 of the Articles of Association.



	employee incentive program), jf. vedtægternes § 8.4.	8.4 of the Articles of Association.
20.18	Bilag 8.4.s: Warrants (2020-4 employee incentive program), jf. vedtægternes § 8.4.	Schedule 8.4.s: Warrants (2020-4 employee incentive program), cf. Article 8.4 of the Articles of Association.
20.19	Bilag 8.7: Warrants (2020-5 employee incentive program), jf. vedtægternes § 8.7.	Schedule 8.7: Warrants (2020-5 employee incentive program), cf. Article 8.7 of the Articles of Association
20.20	Bilag 8.7.a: Warrants (2020-6 employee incentive program), jf. vedtægternes § 8.7.	Schedule 8.7.a: Warrants (2020-6 employee incentive program), cf. Article 8.7 of the Articles of Association
20.21	Bilag 8.10.A: Warrants (2022-1 employee incentive program), jf. Vedtægternes § 8.10.	Schedule 8.10.A: Warrants (2022-1 employee incentive program), cf. Article 8.10 of the Articles of Association.
20.22	Bilag 8.10.B: Warrants (2022-2 employee incentive program), jf. Vedtægternes § 8.10.	Schedule 8.10.B: Warrants (2022-2 employee incentive program), cf. Article 8.10 of the Articles of Association.
20.23	Bilag 8.10.C: Warrants (2022-3 employee incentive program), jf. Vedtægternes § 8.10.	Schedule 8.10.C: Warrants (2022-3 employee incentive program), cf. Article 8.10 of the Articles of Association.
20.24	Bilag 8.10.D: Warrants (2022-4 employee incentive program), jf. Vedtægternes § 8.10.	Schedule 8.10.D: Warrants (2022-4 employee incentive program), cf. Article 8.10 of the Articles of Association.
20.25	Bilag 8.10.E: Warrants (2023-1 employee incentive program), jf. Vedtægternes § 8.10.	Schedule 8.10.E: Warrants (2023-1 employee incentive program), cf. Article 8.10 of the Articles of Association.



20.26 Bilag 8.10.F: Warrants (2023-2 employee incentive program), jf. Vedtægternes § 8.10.

Schedule 8.10.F: Warrants (2023-2 employee incentive program), cf. Article 8.10 of the Article of Association.

20.27 Bilag 8.10.G: Warrants (2024-1 employee incentive program), jf. Vedtægternes § 8.10

Schedule 8.10.G: Warrants (2024-1 employee incentive program), cf. Article 8.10 of the Article of Association.

20.28 Bilag 8.13.A: Warrants til EIB (EIB Warrants), jf. Vedtægternes § 8.13.2.

Schedule 8.13.A: Warrants to EIB (EIB Warrants), cf. Article 8.13.2 of the Articles of Association.

- 0 -

- 0 -

Som vedtaget på bestyrelsesmøde i Selskabet den 6. juni 2025.

As approved at the Company's board meeting on 6 June 2025.

BILAG 8.1.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.A TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	4
2	GRANT OF WARRANTS.....	4
3	ALMINDELIG UDNYTTELSE AF WARRANTS	5
3	ORDINARY EXERCISE OF THE WARRANTS	5
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	6
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	6
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	10
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	10
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	11
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	11
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	11
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	11
8	OMSÆTTELIGHED.....	18
8	TRANSFERABILITY	18
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	19
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	19
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	20
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	20
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	21
11	COSTS RELATED TO THE ISSUE OF SHARES	21
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	21
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	21
13	INSIDERHANDEL	22
13	INSIDER TRADING.....	22
14	SKATTEMÆSSIGE FORHOLD	23
14	TAX IMPLICATIONS.....	23
15	SPROG	24
15	LANGUAGE.....	24



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 10. februar 2011 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 445.500 Warrants i Selskabet til tegning af op til 445.500 aktier til kr. 1,00 (nominelt kr. 445.500) i henhold til vedtægternes punkt 8.1. 23.776 warrants er udnyttet den 21. marts 2015, 30.809 warrants er udnyttet den 11. april 2015, 17.981 warrants er udnyttet den 2. juni 2015, 8.265 warrants er udnyttet den 20. juni 2015, 62.008 warrants er udnyttet den 8. september 2015, 36.076 warrants er udnyttet den 26. september 2015, 143.078 warrants er udnyttet den 13. november 2015, 61.907 warrants er udnyttet den 4. december 2015, og herefter udestår 61.600 warrants.

- 1.2 Aftalen er del af en incitamentsordning, i henhold til hvilken visse af Selskabets medarbejdere tilbydes muligheden for at få tildelt Warrants i Selskabet med henblik på at sikre, at Selskabet og Warrantindehaverne har en fælles interesse, og at alle således gør en indsats for, at Selskabets værdi udvikler sig bedst muligt.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on February 2011, the following new provisions were adopted in accordance with Article 8.1 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 445,500 Warrants in the Company for the subscription of up to 445,500 shares of DKK 1.00 (nominally DKK 445,500) according to Article 8.1 of the Articles of Association. 23,776 warrants were exercised on 21 March 2015, 30,809 warrants were exercised on 11 April 2015, 17,981 warrants were exercised on 2 June 2015, 8,265 warrants were exercised on 20 June 2015, 62,008 warrants were exercised on 8 September 2015, 36,076 warrants were exercised on 26 September 2015, 143,078 warrants were exercised on 13 November 2015, 61,907 warrants were exercised on 4 December 2015, and thus 61,600 warrants are outstanding.

The Agreement is part of an incentive programme according to which certain employees of the Company are offered an opportunity to receive Warrants in the Company in order to ensure that the Company and the Warrant Holders share common interests and that everyone is working to ensure that the value of the Company develops in the best possible way.



1.3 Tildelingen af Warrants er betinget af, at Warrantindehaveren enten er ansat i Selskabet i uopsagt stilling på datoen for denne Aftale eller er medlem af Selskabets bestyrelse

It is a condition for the grant of Warrants that the Warrant Holder is either employed with the Company and not under notice at the date of this Agreement or is a member of the Board of Directors of the Company.

1.4 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

Amendments to the Company's Articles of Association shall automatically be accepted by the Warrant Holder to the extent that the conditions for the resolution to amend the Articles of Association exist.

1.5 Tegning af Warrants har fundet sted ved underskrivelse af individuelle warrantaftaler ("Warrantaftaler"), som indeholder Warrantindehaverens navn og antal tildelte Warrants.

The subscription for Warrants has taken place by signing of individual warrant agreements ("Warrant Agreement"), which contain the names of the Warrant Holder and the number of Warrants granted.

1.6 Warrants berettiger Warrantindehaveren til at tegne aktier på de nedenfor anførte betingelser.

The Warrants entitle the Warrant Holder to subscribe the shares on the terms set out below.

2 Tildeling af Warrants

2 Grant of Warrants

2.1 Ligningslovens § 7H skal være gældende i videst muligt omfang. Selskabets revisor skal i sin lovpligtige erklæring anføre, i hvilket omfang betingelserne for anvendelse af § 7H er opfyldte. De øvrige Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

Section 7H of the Danish Tax Assessment Act (in Danish "Ligningsloven") shall apply to the largest extent possible. The Company's auditor will in his statutory certification attest to which extent the conditions for the application of Section 7H are met. The remaining Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.



2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets ejerbog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of owners, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 10. februar 2014 til og med 10. februar 2016 ("Udnyttelsesperioden") i de i punkt 3.2 anførte udnyttelses-vinduer. Warrants, der ikke er udnyttet på eller før sidste dag af Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel og/eller kompensation til Warrantindehaveren.

The Warrants may be exercised in the period from 10 February 2014 until (and including) 10 February 2016 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.



4 Ekstraordinær udnyttelse af Warrants

4.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 3 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i punkt 4.1.1 - 4.1.6.

4.1.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.2 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn) vedta-

4 Extraordinary Exercise of the Warrants

In addition to the ordinary exercise of Warrants as set out in Clause 3, the Board of Directors of the Company may, in their sole discretion, decide that Warrants may be extraordinarily exercised including, but not limited to, in accordance with Clauses 4.1.1 - 4.1.6

In the event that the Company's general meeting passes a resolution to liquidate the Company, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following this notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the Board of Directors (in their



ger, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.3 I tilfælde af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 31 og 32 i lov om værdipapirhandel, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal Warrants og Aftalen fortsat være fuldt ud gældende. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og

sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act is made, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement will remain in full effect. Any exercise of the Warrants must be



6.

4.1.3.1 Efter gennemførelse af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 31 og 32 i lov om værdipapirhandel skal bestyrelsen træffe beslutning om, at Warrants kan udnyttes inden for en 4 ugers periode. Selskabet skal give Warrantindehaveren skriftligt besked herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse og denne Aftale. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.4 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

in accordance with Clauses 5 and 6.

Following completion of a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act, the Board of Directors shall decide that Warrants may be exercised within a 4- week period. The Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement shall lapse. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act is initiated, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the compulsory acquisition of the Company's shares pursuant to the Danish Companies Act. Any exercise of



4.1.5 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX Copenhagen A/S, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.5.1 Efter gennemførelse af Selskabets afnotering fra NASDAQ OMX Copenhagen A/S skal bestyrelsen træffe beslutning om, at Warrants kan udnyttes to gange om året inden for (den resterende del af) Udnyttelsesperioden. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.6 Såfremt Selskabet beslutter at sælge de

the Warrants must be in accordance with Clauses 5 and 6.

In the event that the Company's general meeting passes a resolution to delist the Company from NASDAQ OMX Copenhagen A/S, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five trading days before the last day of trading of the Company's shares. In so far as the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the delisting of the Company. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

Following completion of a delisting of the Company from NASDAQ OMX Copenhagen A/S, the Board of Directors shall decide that Warrants may be exercised two times a year within (the remaining part of) the Exercise Period. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that the Company decides to sell the most profitable and material assets



mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal Warrants og Aftalen fortsat være fuldt ud gældende. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

5 Praktisk udnyttelse af Warrants

- 5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet skriftligt herom - ved hjælp af den tegningsblanket, som Selskabet har tilsendt Warrantindehaveren ("Udnyttelsesmeddelelse"). Udnyttelsesmeddelelsen betragtes som afgivet af Warrantindehaveren på tidspunktet for dets aflevering på Selskabets adresse (Att. bestyrelsesformanden) med almindelig post, anbefalet post, med fax eller pr. bud efter begyndelsen og før udløbet af den relevante afleveringsfrist. Udnyttelsesmeddelelsen skal være behørigt udfyldt. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

of the Company and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement shall remain in full effect. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise a Warrant, the Warrant Holder shall - using the subscription form forwarded by the Company to the Warrant Holder - give written notice ("Exercise Notice") to the Company. The Exercise Notice will be deemed given by the Warrant Holder if the Exercise Notice was delivered to the Company's address (for the attention of the chairman of the Board of Directors) by regular mail, registered mail, fax or courier after commencement and before the expiry of the relevant notice period. The Exercise Notice shall be duly completed. The Company is entitled to change the practicalities in connection with the exercise of the Warrants, and if so decided by the Company, the Warrant



- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 6.

6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 77,00 ("Tegningskursen").

- 6.2 Tegningskursen kan reguleres som anført i Aftalen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 7.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af Warrants forbliver uændret med de undtagelser, der er gældende i henhold til Aftalen. Tegningskursen kan dog ikke fastsættes til

Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 77.00 (the "Subscription Price").

The Subscription Price may be regulated as set out in this Agreement.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

In case that certain defined changes are made in the Company's capital structure which entail a reduction or increase of the value of the Warrants granted, there shall be an adjustment of the Subscription Price and/or the number of shares that can be subscribed for by exercising the Warrants, so that the value of the Warrants remains the same, with the exceptions set forth in this Agreement. However, the Subscription Price can never be adjusted to below par value.



under nominel værdi. Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

- 7.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$
hvor:

- A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier,
B: er den nominelle værdi af de fondsaktier, der udstedes.

- 7.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the Warrants that the Board of Directors of the Company has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

and the number of shares by $\frac{1}{\alpha}$
where:

- A: is the Company's nominal share capital before the issue of bonus shares;
B: is the nominal value of the bonus shares to be issued.

Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:



$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$
hvor:

- A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen,
- B: er den nominelle forhøjelse af aktiekapitalen,
- k: er aktiernes markedskurs forud for kapitalforhøjelsen
- t: er Tegningskursen på de nye aktier.

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$
where:

- A: is the Company's nominal share capital before the capital increase;
- B: is the nominal increase of the share capital;
- k: is the market price of the shares before the capital increase;
- t: is the Subscription Price for the new shares.

7.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne 1 aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares shall be amended. Consequently the Warrant Holder shall retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant shall entitle the Warrant Holder to subscribe for 1 share of the new nominal value so decided by the competent bodies of the Company.

7.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af

Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of



punkt 7.4, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$
 hvor:

- A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,
- B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

7.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

- TK: er Tegningskursen for Warrants forud for udbetaling af dividende,
- u: er det totale dividendebeløb,
- D: det totale antal aktier i Selskabet.

the Company), e.g. in situations not comprised by Clause 7.4, before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$
 where:

- A: is the nominal value of each share after the nominal value of the shares has been changed;
- B: is the nominal value of each share before the nominal value of the shares has been changed.

Should the Company within any year decide to distribute dividends, the amount shall be considered a distribution to the shareholders which shall result in an adjustment of the Subscription Price according to the following formula:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

where:

- TK: is the Subscription Price for the Warrants before the distribution of dividends;
- u: is the total amount of dividends;
- D: is the total number of shares in the Company.



- 7.7 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærene til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

- TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen,
A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen,
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

- 7.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærene til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

- TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen,
A: er Selskabets nominelle aktiekapital

If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

where:

- TK: is the Subscription Price for Warrants before the reduction of the share capital;
A: is the nominal share capital of the Company before the reduction of the share capital;
B: is the nominal reduction of the share capital;
k: is the market price of the shares before the reduction of capital;
t: is the rate of the shares by which the share capital is reduced.

If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

where:

- TK: is the Subscription Price for Warrants before the reduction of the share capital;
A: is the nominal share capital of the Company before the reduction of the share capital;



forud for nedsættelsen af aktiekapitalen,

B: er den nominelle nedsættelse af aktiekapitalen,

k: er aktiernes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

7.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

7.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i denne Aftale.

B: is the nominal reduction of the share capital;

k: is the market price of the shares before the reduction of capital;

t: is the rate of the shares by which the share capital is reduced.

If the Company participates in a merger as the continuing company, there shall be no adjustment of the Subscription Price or the number of shares that may be subscribed for.

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have the number of Warrants that shall entitle him/her to subscribe for shares in the receiving company by which the Warrant Holder is or would have been employed or, in the event that the Warrant Holder is not or has not been employed by the Company, the company with which the Warrant Holder has the closest relation. The number of Warrants shall entitle the Warrant Holder to the same potential stake that an exercise of all Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms stipulated in this Agreement.



7.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 7.14 forneden.

7.12 Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, de skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.

7.13 Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.

7.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:

- (i) Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse af aktier i

In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, resulting in a change of the value of the issued Warrants, the Subscription Price for the granted Warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to Clause 7.14 below.

The Subscription Price shall not be reduced to a price lower than the nominal value of the shares (par). If an adjustment of the Warrants to preserve their value would result in the price being reduced to below par, the Warrants shall lapse, unless the Warrant Holder accepts that the Subscription Price is increased to par without compensation.

If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe for by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.

The following changes in the capital structure of the Company shall not result in any adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe for:

- (i) An increase or reduction of the Company's capital at market price, including issue of shares according to Clause 7.1 in the Articles of Association of the



henhold til punkt 7.1 i Selskabets vedtægter.

- (ii) Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af aktier i henhold til punkt 8.1 i Selskabets vedtægter vedrørende warrants.

- (iii) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredje-
mand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

7.15 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 7, skal Selskabets højeste aktiekapital forøges tilsvarende.

8 Omsættelighed

8.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af

Company.

- (ii) Issue of shares, options, warrants or the like to employees of the Company or to employees of a group-related company and/or their fully owned companies for some or more of the employees, possibly at a favourable price, including but not limited to the issue of shares according to Clause 8.1 in the Articles of Association of the Company concerning warrants.

- (iii) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.

If the number of new shares that may be subscribed for by exercise of the Warrants is adjusted upwards in accordance with this Clause 7, the Company's maximum share capital shall be increased similarly.

8 Transferability

Each Warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a Warrant shall be subject to the prior written consent of the Board of Directors of the Company, which may be granted, denied or conditioned in the absolute discretion of the Board of Directors of the Company (with the exception of a transfer due to the death of the Warrant Holder, in which case



Warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til Warrantindehaverens nærmeste slægtninge).

- 8.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 9.1 Følgende vilkår skal være gældende for nye aktier tegnet ved udnyttelse af Warrants under denne Aftale:

- (i) for de nye aktier gælder der ikke fortegningsret for de eksisterende aktionærer,
- (ii) de nye aktier udstedt på grundlag af udnyttede Warrants indbetales konstant samtidig med fremsendelse af Udnyttelsesmeddelelse,
- (iii) de nye aktier skal udstedes på navn og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,
- (iv) de nye aktier skal være omsætningspapirer,
- (v) de nye aktier skal være frit omsættelige,
- (vi) for de nye aktier skal der ikke gælde

the Board of Directors shall approve a transfer mortis causa to the Warrant Holder's closest relatives).

The Warrants may not be subject to enforcement of any kind and may not be lodged as security towards a third party.

9 Conditions for New Shares issued following Exercise of the Warrants

The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Agreement,

- (i) the existing shareholders shall not have any pre-emptive right to the new shares;
- (ii) the new shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the Exercise Notice is forwarded;
- (iii) the new shares shall be issued in the holder's name and shall be registered in the name of the Warrant Holder in the Company's register of shareholders;
- (iv) the new shares shall be negotiable shares;
- (v) the new shares are freely transferable;
- (vi) the pre-emptive right of the new shares in connection with future capital



indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,

- (vii) de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervs- og Selskabsstyrelsen,
- (viii) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og
- (ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til Aftalen og omkostningerne forbundet med efterfølgende udnyttelse af Warrants. Selskabets omkostninger i forbindelse med udstedelse af Warrants i henhold til Aftalen og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 200.000.

10 Kapitalforhøjelse ved udnyttelse af Warrants

- 10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.
- 10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 445.500 (op til 445.500 aktier à

increases shall not be limited;

- (vii) the new shares shall carry a right to dividend and other rights in the Company as from the time when the relevant capital increase has been registered by the Danish Commerce and Companies Agency;
- (viii) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and
- (ix) the Company shall pay the costs in connection with the issue of Warrants pursuant to this Agreement and the costs in connection with the subsequent exercise of the Warrants. The Company's costs in connection with the issue of Warrants pursuant to this Agreement and the related capital increase are estimated at maximum DKK 200,000.

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 445,500 (up to 445,500 shares at



kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Selskabet bærer samtlige omkostninger til børsrådgiver samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

All costs related to the stockbroker and settlement fees charged in connection with the Warrant Holder's exercise of the Warrants shall be borne by the Company.

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Med forbehold af bestemmelserne i punkt 12.2 forneden og i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af (resterende) Warrants som følge af en af følgende grunde:

Subject to Clause 12.2 below, and if the Warrant Holder's employment with the Company is terminated prior to the exercise of the (remaining) Warrants for one of the following reasons:

- (i) Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,
- (ii) Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at opsigelsen skyldes Selskabets grove misligholdelse af ansættelseskontrakten,

- (i) the Warrant Holder's retirement at the age provided for in the Warrant Holder's service contract, or because the Warrant Holder is entitled to the Danish State Retirement Pension (in Danish: "folkepension");
- (ii) the Warrant Holder's termination of the employment relationship, provided such termination is due to the Company's material breach (in Danish "grove misligholdelse") of the service contract;



(iii) Selskabets opsigelse af ansættelsesforholdet uden varsel, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten, eller

(iv) Warrantindehaverens død,

er Warrantindehaveren/ Warrantindehaverens bo berettiget til at beholde sine Warrants.

12.2 Samtlige Warrants bortfalder automatisk og uden kompensation i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelsen af Warrants af andre grunde end dem, der er nævnt i punkt 12.1, (i) - (iv) foroven.

13 Insiderhandel

13.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

(iii) the Company's termination without notice of the employment relationship, provided such termination is not due to the Warrant Holder's breach (in Danish "misligholdelse") of the service contract; or

(iv) the Warrant Holder's death;

then the Warrant Holder/the estate of the Warrant Holder shall be allowed to keep his or her Warrants.

All of the Warrants shall lapse automatically and without compensation if the Warrant Holder's employment with the Company is terminated prior to the exercise of the Warrants for reasons other than the reasons listed in Clause 12.1, item (i) to (iv) above.

13 Insider Trading

Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including the Company's internal rules governing trade in securities issued by the Company.



14 Skattemæssige forhold

14.1 Det er aftalt, at ligningslovens § 7H skal være gældende for Warrants i videst muligt omfang, jf. punkt 2.1. Ellers skal Warrants være underlagt bestemmelserne i ligningslovens § 28, jf. punkt 2.1

14.2 Selskabet forpligter sig til at anmode revisor om at attestere, i hvilket omfang, dvs. for hvilket antal af Warrants, ligningslovens § 7H er gældende. Desuden forpligter Selskabet sig til at fremsende revisorens erklæring vedrørende opfyldelse af betingelserne i ligningslovens § 7H samt en kopi af Warrantaftalerne til de danske skattemyndigheder.

14.3 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af Warrantaftalerne, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende, herunder det forhold, at skattemyndighederne måtte finde, at betingelserne for, at ligningslovens § 7H er gældende, ikke er opfyldt.

14.4 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalerne.

14 Tax Implications

It has been agreed that Section 7H of the Danish Tax Assessment Act (in Danish: "Ligningsloven") shall apply to the Warrants to the largest extent possible, cf. Clause 2.1. Otherwise, the Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act, cf. Clause 2.1.

The Company undertakes to request the auditor of the Company to certify to which extent, i.e. to which amount of Warrants, Section 7H of the Danish Tax Assessment Act is applicable. The Company further undertakes to send the auditor's statement regarding fulfilment of the conditions under Section 7H of the Danish Tax Assessment Act as well as a copy of the Warrant Agreements to the Danish Tax Authorities.

All tax obligations and consequences to the Warrant Holders resulting from the Warrant Agreements, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holders and of no concern to the Company, including the situation where the tax authorities should find that the conditions for Section 7H of the Danish Tax Assessment Act being applicable are not fulfilled.

The Warrant Holders are strongly encouraged to seek tax advice in connection with entering into the Warrant Agreements.



15 Sprog

15.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

15 Language

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail



BILAG 8.1.C TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.C TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

INDHOLDSFORTEGNELSE/TABLE OF CONTENTS	2
1 FORMÅL	3
1 PURPOSE	3
2 TILDELING AF WARRANTS	4
2 GRANT OF WARRANTS	4
3 ALMINDELIG UDNYTTELSE AF WARRANTS	5
3 ORDINARY EXERCISE OF THE WARRANTS	5
4 EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4 EXTRAORDINARY EXERCISE OF THE WARRANTS	5
5 PRAKTISK UDNYTTELSE AF WARRANTS	5
5 PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6 TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6 SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7 REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	6
7 ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE	6
8 OMSÆTTELIGHED	6
8 TRANSFERABILITY	6
9 VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9 CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10 KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10 CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11 OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11 COSTS RELATED TO THE ISSUE OF SHARES	7
12 OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	7
12 CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES	7
13 INSIDERHANDEL	7
13 INSIDER TRADING	7
14 SKATTEMÆSSIGE FORHOLD	7
14 TAX IMPLICATIONS	7
15 SPROG	8
15 LANGUAGE	8



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 10. februar 2012 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 240.250 warrants i Selskabet til tegning af op til 240.250 aktier til kr. 1,00 (nominelt kr. 240.250) i henhold til vedtægternes punkt 8.1. 6.250 warrants er udnyttet den 21. marts 2015, 8.399 warrants er udnyttet den 11. april 2015, 4.750 warrants er udnyttet den 20. juni 2015, 12.600 warrants er udnyttet den 8. september 2015, 13.197 warrants er udnyttet den 26. september 2015, 18.000 warrants er udnyttet den 13. november 2015, 1.563 warrants er udnyttet den 4. december 2015, 16.613 warrants er udnyttet den 30. marts 2016, 24.928 warrants er udnyttet den 14. april 2016, 8.000 warrants er udnyttet den 26. maj 2016, 5.250 warrants er udnyttet den 16. juni 2016, 7.400 warrants er udnyttet den 6. september 2016, 25.250 warrants er udnyttet den 23. september 2016, 8.200 warrants er udnyttet den 17. november 2016, 35.851 warrants er udnyttet den 25. november 2016, 13.999 warrants er udnyttet den 8. december 2016, og herefter udestår 30.000 warrants.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 10 February 2012, the following new provisions were adopted in accordance with Article 8.1 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 240,250 Warrants in the Company for the subscription of up to 240,250 shares of DKK 1.00 (nominally DKK 240,250) according to Article 8.1 of the Articles of Association. 6,250 warrants were exercised on 21 March 2015, 8,399 warrants were exercised on 11 April 2015, 4,750 warrants were exercised on 20 June 2015, 12,600 warrants were exercised on 8 September 2015, 13,197 warrants were exercised on 26 September 2015, 18,000 warrants were exercised on 13 November 2015, 1,563 warrants were exercised on 4 December 2015, 16,613 warrants were exercised on 30 March 2016, 24,928 warrants were exercised on 14 April 2016, 8,000 warrants were exercised on 26 May 2016, 5,250 warrants were exercised on 16 June 2016, 7,400 warrants were exercised on 6 September 2016, 25,250 warrants were exercised on 23 September 2016, 8,200 warrants were exercised on 17 November 2016, 35,851 warrants were exercised on 25 November 2016, 13,999 warrants were exercised on 8 December 2016, and thus 30,000 warrants are outstanding.



1.2 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftaler ("Warrantaftaler").

The subscription of Warrants took place by electronically signing of warrant agreements (the "Warrant Agreements")

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A til Selskabets vedtægter anførte vilkår, dog gælder følgende modifikationer til bilag 8.1.A:

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A of the Articles of Association of the Company. However, the following amendments to exhibit 8.1.A shall apply:

2 Tildeling af Warrants

2 Grant of Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 10. februar 2012 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 10 February 2012 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.



3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 10. februar 2015 til og med 10. februar 2017 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet elektronisk herom ved hjælp af det IT-system, der er

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 10 February 2015 until (and including) 10 February 2017 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on



tilgængelig i "Aktionærportalen" på Selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 6.

6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 77,00 ("Tegningskursen").

- 6.2 Tegningskursen kan reguleres som anført i Aftalen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

- 8.1 Se bilag 8.1.A (ingen ændringer).

"Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 77.00 (the "Subscription Price").

The Subscription Price may be regulated as set out in this Agreement.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).



9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 240.250 (op til 240.250 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Se bilag 8.1.A (ingen ændringer).

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 240,250 (up to 240,250 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment



14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af Warrantaftalerne, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

14.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalerne.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

Act.

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).



BILAG 8.1.F TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.F TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	5
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	5
8	OMSÆTTELIGHED.....	6
8	TRANSFERABILITY.....	6
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	6
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	6
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	6
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	6
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	6
11	COSTS RELATED TO THE ISSUE OF SHARES	6
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	6
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	6
13	INSIDERHANDEL	7
13	INSIDER TRADING.....	7
14	SKATTEMÆSSIGE FORHOLD	7
14	TAX IMPLICATIONS.....	7
15	SPROG	7
15	LANGUAGE.....	7



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 1. april 2014 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 100.000 warrants i Selskabet til tegning af op til 100.000 aktier til kr. 1,00 (nominelt kr. 100.000) i henhold til vedtægternes punkt 8.1.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A som modificeret ved bilag 8.1.C:

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 1. april 2014 ("War-

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 1 April 2014, the following new provisions were adopted in accordance with Article 8.1 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 100,000 Warrants in the Company for the subscription of up to 100,000 shares of DKK 1.00 (nominally DKK 100,000) according to Article 8.1 of the Articles of Association.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 1 April 2014 (the "Warrants") in



	rants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.		accordance with the terms set forth in this Agreement and the Company's Articles of Association.
2.2	Tildeling af Warrants sker uden beregning.		The Warrants are granted free of charge.
2.3	Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.		Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.
2.4	I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.		In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.
3	Almindelig udnyttelse af Warrants	3	Ordinary Exercise of the Warrants
3.1	Warrants kan udnyttes i perioden fra 1. april 2017 til og med 1. april 2019 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.		The Warrants may be exercised in the period from 1 April 2017 until (and including) 1 April 2019 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.
3.2	Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 eller 9 måneder).		Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).



3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 75,90 ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 75.90 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Aftalen.

The Subscription Price may be regulated as set out in this Agreement.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).



8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 100.000 (op til 100.000 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Se bilag 8.1.A (ingen ændringer).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 100,000 (up to 100,000 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).



13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).



BILAG 8.1.G TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.G TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	6
8	OMSÆTTELIGHED.....	6
8	TRANSFERABILITY	6
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	6
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	6
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	6
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	6
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	7
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	7
13	INSIDERHANDEL	7
13	INSIDER TRADING.....	7
14	SKATTEMÆSSIGE FORHOLD	7
14	TAX IMPLICATIONS.....	7
15	SPROG	7
15	LANGUAGE.....	7



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 25. marts 2015 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 100.000 warrants i Selskabet til tegning af op til 100.000 aktier til kr. 1,00 (nominelt kr. 100.000) i henhold til vedtægternes punkt 8.1. 35.000 warrants er udnyttet den 13. september 2019, 33.000 warrants er udnyttet den 22. november 2019, og 32.000 warrants er udnyttet den 20. marts 2020, og hermed er alle warrants udnyttet.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A som modificeret ved bilag 8.1.C:

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 25 March 2015, the following new provisions were adopted in accordance with Article 8.1 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 100,000 Warrants in the Company for the subscription of up to 100,000 shares of DKK 1.00 (nominally DKK 100,000) according to Article 8.1 of the Articles of Association. 35,000 warrants were exercised on 13 September 2019, 33,000 warrants were exercised on 22 November 2019, and 32,000 warrants were exercised on 20 March 2020, and thus all warrants were exercised.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set



i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 25. marts 2015 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 25. marts 2018 til og med 25. marts 2020 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder

out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 25 March 2015 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 25 March 2018 until (and including) 25 March 2020 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual



på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent af gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

- 4.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

- 5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 127,05 ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 127,05 (the "Subscription Price").

- 6.2 Tegningskursen kan reguleres som anført i Aftalen.

The Subscription Price may be regulated as set out in this Agreement.



7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 100.000 (op til 100.000 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 100,000 (up to 100,000 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.



11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Se bilag 8.1.A (ingen ændringer).

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).

BILAG 8.10.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.10.A TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S

INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	BELØBSGRÆNSE FOR ÅRLIGE TILDELINGER	5
4	VALUE CAP FOR ANNUAL GRANTS.....	5
5	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	6
5	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	6
6	PRAKTISK UDNYTTELSE AF WARRANTS.....	6
6	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	6
7	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
8	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
8	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
9	OMSÆTTELIGHED.....	7
9	TRANSFERABILITY	7
10	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
10	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
11	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
11	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
12	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
12	COSTS RELATED TO THE ISSUE OF SHARES	8
13	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	8
13	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
14	INSIDERHANDEL	9
14	INSIDER TRADING.....	9
15	SKATTEMÆSSIGE FORHOLD	9
15	TAX IMPLICATIONS.....	9
16	SPROG	10
16	LANGUAGE.....	10

1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 25. maj 2022 blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 229.794 warrants i Selskabet til tegning af op til 229.794 aktier til kr. 1,00 (nominelt kr. 229.794) i henhold til vedtægternes punkt 8.10.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i nærværende bilag 8.10.A til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 25. maj 2022 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 25 May 2022, the following new provisions were adopted in accordance with Article 8.10 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 229,794 Warrants in the Company for the subscription of up to 229,794 shares of DKK 1.00 (nominally DKK 229,794) according to Article 8.10 of the Articles of Association.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in this exhibit 8.10.A to the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 25 May 2022 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 6 and at the relevant subscription price as determined in Clause 7.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester i tre lige store trancher over en treårig periode, hvor 1/3 Warrants vester hvert år. Den første 1/3 Warrants vester således den 25. maj 2023, den anden 1/3 Warrants vester den 25. maj 2024 og den sidste 1/3 Warrants vester den 25. maj 2025. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

The Warrants vest in equal tranches over three years after the date of grant, with 1/3 of the Warrants vesting each year. The first 1/3 of the Warrants will vest on May 25, 2023, the second 1/3 will vest on May 25, 2024 and the final 1/3 on May 25, 2025. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 25. maj 2027 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 25 May 2027 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for årlige tildelinger

4 Value cap for annual grants

4.1 Værdien af Warrant-tildelinger til en Warrantindehaver kan i et givent regnskabsår ikke overstige et beløb svarende til 62,5% (100% for den administrerede direktør) af det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

For any given financial year, the total value of grants of Warrants to a Warrant Holder cannot exceed a value equal to more than 62.5% (100% for the CEO) of the annual base salary (the "Value Cap") of the individual Warrant Holder.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

4.3 Hvis den årlige Warrant-tildeling til en Warrantindehaver overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger

If the annual grant of Warrants to a Warrant Holder exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Hele afsnit 4 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabets elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis selskabet beslutter dette..

- 6.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til pkt. 7.

5 Extraordinary Exercise of the Warrants

The entire section 4 of exhibit 8.1.A, shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 90,70 ("Tegningskursen").

7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8.1 Afsnit 7 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.10.

9 Omsættelighed

9.1 Afsnit 8 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10.1 Afsnit 9 i bilag 8.1.A skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

7 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 90.70 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

The entire Section 7 in exhibit 8.1.A shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.10 of the Articles of Association.

9 Transferability

The entire Section 8 in exhibit 8.1.A shall apply (no changes).

10 Conditions for New Shares issued following Exercise of the Warrants

The entire Section 9 in exhibit 8.1.A, shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 229.794 (op til 229.794 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Afsnit 11 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Hvis Warrantindehaveren opsiges sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

11 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 229,794 (up to 229,794 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 8.

12 Costs related to the Issue of Shares

The entire Section 11 in exhibit 8.1.A shall apply (no changes).

13 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt 2.5) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

13.4 Warrants vester som beskrevet i afsnit 2.5.

Warrants shall vest as described in Clause 2.5.

14 Insiderhandel

14 Insider Trading

14.1 Afsnit 13 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

The entire Section 13 in exhibit 8.1.A shall apply (no changes).

15 Skattemæssige forhold

15.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at beskatning sker i overensstemmelse med de til enhver tid gældende lovgivning.

15.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

15.3 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16 Sprog

16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

15 Tax Implications

It has been agreed between the Company and the individual Warrant Holder's that taxation at any time shall follow applicable laws and regulations as amended from time to time.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail.



BILAG 8.10.B TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.10.B TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	6
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	6
8	OMSÆTTELIGHED.....	6
8	TRANSFERABILITY.....	6
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	6
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	6
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	7
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	7
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	9
15	LANGUAGE.....	9



15 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 25. maj 2022 blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 633.362 warrants i Selskabet til tegning af op til 633.362 aktier til kr. 1,00 (nominelt kr. 633.362) i henhold til vedtægternes punkt 8.10. 288.345 warrants er udnyttet 6. juni 2025. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 215.548 warrants.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i nærværende bilag 8.10.B til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 25. maj 2022 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 25 May 2022, the following new provisions were adopted in accordance with Article 8.10 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 633,362 Warrants in the Company for the subscription of up to 633,362 shares of DKK 1.00 (nominally DKK 633,362) according to Article 8.10 of the Articles of Association. 288,345 warrants were exercised 6 June 2025. As a result of lapse of warrants, the number available for exercise has been reduced to 215,548 warrants.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in this exhibit 8.10.B to the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 25 May 2022 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agree-



2.2 Tildeling af Warrants sker uden beregning.

Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningsskurs.

2.3 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

2.4 Warrants vester samlet tre år efter tildeling af Warrants. Warrants vester således den 25. maj 2025. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

3 Almindelig udnyttelse af Warrants

3.1 Vestede Warrants (se punkt 2.4) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 25. maj 2032 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4

ment") and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

Warrants shall vest collectively three years after the date of grant of Warrants. Thus, Warrants vest collectively on 25 May 2025. The date on which Warrants vest is referred to as the "Vesting Date".

3 Ordinary Exercise of the Warrants

Vested Warrants (see Clause 2.4) may be exercised in the period from the respective Vesting Date and until (and including) 25 May 2032 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a



ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Ekstraordinær udnyttelse af Warrants

Hele afsnit 4 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarked-sloven, og at henvisninger til NASDAQ OMX Co-penhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

- 5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindeha-veren underrette Selskabets elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på sel-skabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantinde-haveren vil blive underrettet skriftligt, hvis selskabet beslutter dette..

4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Extraordinary Exercise of the War-rants

The entire section 4 of exhibit 8.1.A, shall apply with the modification that the refer-ence therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the War-rant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærpor-talen" on the Company's website. The Company is entitled to change the practicalities in connection with exer-cise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Com-pany.



- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til pkt. 6.

6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 90,70 ("Tegningskursen").

- 6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 7.1 Afsnit 7 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.10.

8 Omsættelighed

- 8.1 Afsnit 8 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 9.1 Afsnit 9 i bilag 8.1.A skal finde anvendelse

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 90.70 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

The entire Section 7 in shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.10 of the Articles of Association.

8 Transferability

The entire Section 8 in exhibit 8.1.A shall apply (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

The entire Section 9 in exhibit 8.1.A, shall



med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 633.362 (op til 633.362 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Afsnit 11 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Hvis Warrantindehaveren opsiger sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig

apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 633,362 (up to 633,362 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

The entire Section 11 in exhibit 8.1.A shall apply (no changes).

12 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any



virkning og uden kompensation.

12.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt 12.4) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 12.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

12.4 Warrants vester som beskrevet i afsnit 2.5.

13 Insiderhandel

compensation being payable.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 12.4) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

Warrants shall vest as described in Clause 2.5.

13 Insider Trading



13.1 Afsnit 13 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

14 Skattemæssige forhold

14.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

14.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

14.3 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

14.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

The entire Section 13 in exhibit 8.1.A shall apply (no changes).

14 Tax Implications

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language



16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail.



BILAG 8.10.C TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.10.C TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	6
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	6
8	OMSÆTTELIGHED.....	6
8	TRANSFERABILITY.....	6
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	6
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	6
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	7
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	7
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	9
15	LANGUAGE.....	9



15 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 13 September 2022 blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 19.796 warrants i Selskabet til tegning af op til 19.796 aktier til kr. 1,00 (nominelt kr. 19.796) i henhold til vedtægternes punkt 8.10.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i nærværende bilag 8.10.C til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen", som vil være tilgængelig den 30. september 2022 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.
- 2.2 Tildeling af Warrants sker uden beregning.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 13 September 2022, the following new provisions were adopted in accordance with Article 8.10 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 19,796 Warrants in the Company for the subscription of up to 19,796 shares of DKK 1.00 (nominally DKK 19,796) according to Article 8.10 of the Articles of Association.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in this exhibit 8.10.C to the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" on September 30, 2022, (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

The Warrants are granted free of charge.



2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester samlet tre år efter tilde-
ling af Warrants. Warrants vester således
den 13. september 2025. Datoen på hvil-
ken Warrants vester refereres til som "Ve-
sting Dato".

Warrants shall vest collectively three years
after the date of grant of Warrants. Thus,
Warrants vest collectively on September 13,
2025. The date on which Warrants vest is re-
ferred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan ud-
nyttes i perioden fra den respektive Ve-
sting Dato og indtil (og med) den 13. sep-
tember 2032 ("Udnyttelsesperioden") in-
den for de udnyttelsesvinduer, der er an-
ført i punkt 3.2. Warrants, der ikke er ble-
vet udnyttet på eller inden den sidste dag
i Udnyttelsesperioden, bortfalder automa-
tisk og bliver ugyldige uden yderligere
varsel og/eller kompensation til Warrant-
indehaveren.

Vested Warrants (see Clause 2.5) may be ex-
ercised in the period from the respective
Vesting Date and until (and including) Sep-
tember 13, 2032, ("Exercise Period") within
the windows set forth in Clause 3.2. Warrants
which have not been exercised on or before
the last day of the Exercise Period will auto-
matically lapse and become void without any
further notice and/or compensation to the
Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan War-
rants udnyttes fire gange om året i et 4
ugers udnyttelses-vindue, der begynder
på tidspunktet for offentliggørelse af en-
ten Selskabets årsregnskab eller periode-

Within the Exercise Period, the Warrants
may be exercised four times a year during a
4-week window starting from the time of
publication of either the Company's annual
report or quarterly or semi-annual reports
(respectively 3, 6 and 9 months).



regnskab (henholdsvis 3, 6 eller 9 måneder).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Ekstraordinær udnyttelse af Warrants

- 4.1 Hele afsnit 4 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

- 5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabets elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis selskabet beslutter dette..
- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Sel-

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Extraordinary Exercise of the Warrants

The entire section 4 of exhibit 8.1.A, shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount



skabet svarende til det relevante tegningsbeløb fastsat i henhold til pkt. 6.

6 Tegningskurs for aktier ved udnyttelse af Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 141,0 ("Tegningskursen").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Afsnit 7 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.10.

8 Omsættelighed

8.1 Afsnit 8 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Afsnit 9 i bilag 8.1.A skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen

fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 141,0 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

The entire Section 7 in shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.10 of the Articles of Association.

8 Transferability

The entire Section 8 in exhibit 8.1.A shall apply (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

The entire Section 9 in exhibit 8.1.A, shall apply with the modification that the reference therein to the Danish Commerce and



skal erstattes med en henvisning til Erhvervsstyrelsen.

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 19.796 (op til 19.796 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Afsnit 11 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Hvis Warrantindehaveren opsiger sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

Companies Agency shall be replaced by a reference to the Danish Business Authority.

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 19,796 (up to 19,796 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

The entire Section 11 in exhibit 8.1.A shall apply (no changes).

12 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.



12.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt 12.4) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 12.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

12.4 Warrants vester som beskrevet i afsnit 2.5.

13 Insiderhandel

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 12.4) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

Warrants shall vest as described in Clause 2.5.

13 Insider Trading



13.1 Afsnit 13 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

The entire Section 13 in exhibit 8.1.A shall apply (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.

14.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

14.3 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

14.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

16 Language



16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail.



BILAG 8.10.D TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.10.D TO THE ARTICLES
OF ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	BELØBSGRÆNSE FOR HVER TILDELING	5
4	VALUE CAP FOR EACH GRANT	5
5	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	6
5	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	6
6	PRAKTISK UDNYTTELSE AF WARRANTS.....	6
6	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	6
7	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	7
7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	7
8	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
8	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
9	OMSÆTTELIGHED.....	7
9	TRANSFERABILITY	7
10	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	8
10	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	8
11	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	8
11	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	8
12	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
12	COSTS RELATED TO THE ISSUE OF SHARES	8
13	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	8
13	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
14	INSIDERHANDEL	10
14	INSIDER TRADING.....	10
15	SKATTEMÆSSIGE FORHOLD	10
15	TAX IMPLICATIONS.....	10
16	SPROG	10
16	LANGUAGE.....	10



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 2. december 2022 blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til Selskabets CFO ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 14.038 Warrants i Selskabet til tegning af op til 14.038 aktier til kr. 1,00 (nominelt kr. 14.038) i henhold til vedtægternes punkt 8.10.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i nærværende bilag 8.10.D til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 2. December 2022 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 2 December 2022, the following new provisions were adopted in accordance with Article 8.10 of the Articles of Association concerning the issuing of warrants to the Company's CFO (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 14,038 Warrants in the Company for the subscription of up to 14,038 shares of DKK 1.00 (nominally DKK [14.,038) according to Article 8.10 of the Articles of Association.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in this exhibit 8.10.D to the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 2 December 2022 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.



2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 6 and at the relevant subscription price as determined in Clause 7.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester i tre lige store trancher over en treårig periode, hvor 1/3 Warrants vester hvert år. Den første 1/3 Warrants vester således den 2. december 2023, den anden 1/3 Warrants vester den 2. december 2024 og den sidste 1/3 Warrants vester den 2. december 2025. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

The Warrants vest in equal tranches over three years after the date of grant, with 1/3 of the Warrants vesting each year. The first 1/3 of the Warrants will vest on December 2, 2023, the second 1/3 will vest on December 2, 2024 and the final 1/3 on December 2, 2025. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 2. december 2027 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 2 December 2027 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.



3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for hver tildeling

4 Value cap for each grant

4.1 Hver Warrant-tildeling kan ikke overstige et beløb svarende til 62,5% af det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

The exercise of each grant of Warrants cannot exceed a value equal to more than 62.5% of the annual base salary (the "Value Cap") of the individual Warrant Holder.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusiv tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som differencen mellem beløbet svarende til Warrants'

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value of the Warrants (the "Subscription Amount")



samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Hele afsnit 4 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabets elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring

at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause 4.3 above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

The entire section 4 of exhibit 8.1.A, shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of



udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis selskabet beslutter dette..

- 6.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til pkt. 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

- 7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 203 ("Tegningskursen").

- 7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 8.1 Afsnit 7 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.10.

9 Omsættelighed

- 9.1 Afsnit 8 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 7.

7 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 203 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

The entire Section 7 in exhibit 8.1.A shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.10 of the Articles of Association.

9 Transferability

The entire Section 8 in exhibit 8.1.A shall apply (no changes).



10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10.1 Afsnit 9 i bilag 8.1.A skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 14.038 (op til 14.038 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Afsnit 11 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Hvis Warrantindehaveren opsiges sit ansættelsesforhold ved Selskabet eller hvis

10 Conditions for New Shares issued following Exercise of the Warrants

The entire Section 9 in exhibit 8.1.A, shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 14,038 (up to 14,038 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 8.

12 Costs related to the Issue of Shares

The entire Section 11 in exhibit 8.1.A shall apply (no changes).

13 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to



ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

- 13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt **Fejl! Henviskningskilde ikke fundet.**) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

- 13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause **Fejl! Henviskningskilde ikke fundet.**) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.



13.4 Warrants vester som beskrevet i afsnit 2.5.

14 Insiderhandel

14.1 Afsnit 13 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

15 Skattemæssige forhold

15.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at beskatning sker i overensstemmelse med de til enhver tid gældende lovgivning.

15.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

15.3 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16 Sprog

16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

Warrants shall vest as described in Clause 2.5.

14 Insider Trading

The entire Section 13 in exhibit 8.1.A shall apply (no changes).

15 Tax Implications

It has been agreed between the Company and the individual Warrant Holder's that taxation at any time shall follow applicable laws and regulations as amended from time to time.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail.

BILAG 8.10.E TIL VEDTÆGTER FOR ZEALAND PHARMA A/S

EXHIBIT 8.10.E TO THE ARTICLES OF ASSOCIATION FOR ZEALAND PHARMA A/S

ZEALAND PHARMA A/S

(CVR-NR.: 20045078)

1 FORMÅL

- 1.1 På bestyrelsesmødet den 19. april 2023 i Zealand Pharma A/S, CVR nr. 20045078 ("**Selskabet**"), blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants i Selskabet ("**Warrants**") til visse af Selskabets medarbejdere (samlet benævnt "**Warrantindehavere**").
- 1.2 Selskabets bestyrelse ("**Bestyrelsen**") har besluttet at udstede op til 290.894 Warrants i Selskabet til tegning af op til 290.894 aktier til kr. 1,00 (nominelt kr. 290.894) i henhold til vedtægternes punkt 8.10.

2 TILDELING AF WARRANTS

- 2.1 Hver Warrantindehaver tildeles et antal Warrants i Selskabet, som anføres i Selskabets meddelelse til Warrantindehaveren i Selskabs online aktionærportal, som kan tilgås via Selskabets intranet. Meddelelsen om antal tildelte Warrants vil være tilgængelig for Warrantindehaveren den senest 1. juni 2023.
- 2.2 Tildeling af Warrants sker vederlagsfrit.
- 2.3 Tegning af Warrants finder sted ved Warrantindehaverens accept af den individuelle warranttildeling. I forbindelse hermed skal Warrantindehaveren tiltræde en warrantaftale ("**Warrantaftalen**"), hvoraf blandt andet følger antal tildelte Warrants. I tilfælde af uoverensstemmelse mellem dette bilag og Warrantaftalen finder vilkårene i dette bilag anvendelse, medmindre andet følger specifikt af Warrantaftalen.

ZEALAND PHARMA A/S

(CVR NO.: 20045078)

PURPOSE

At the board meeting on 19 April 2023 in Zealand Pharma A/S, CVR no. 20045078 (the "**Company**"), the following new provisions were adopted in accordance with article 8.10 of the articles of association concerning the issuing of warrants in the Company ("**Warrants**") to certain employees of the Company (hereinafter collectively referred to as the "**Warrant Holders**").

The board of directors of the Company (the "**Board**") has decided to issue up to 290,894 Warrants in the Company for the subscription of up to 290,894 shares of DKK 1.00 (nominally DKK 290,894 according to article 8.10 of the articles of association).

GRANT OF WARRANTS

Each Warrant Holder is granted such number of Warrants in the Company as set out in the message from the Company to the Warrant Holder in the Company's online shareholder portal which can be accessed via the Company's intranet. The message on the number of granted Warrants is made available to the Warrant Holder no later than 1. June 2023.

The Warrants are granted free of charge.

The subscription for Warrants will take place by the Warrant Holder's accept of the individual warrant grant. In connection hereto, the Warrant Holder shall enter into a warrant agreement (the "**Warrant Agreement**"), specifying among other things the number of Warrants granted. In the event of any conflict between this exhibit and the Warrant Agreement, the terms of this exhibit shall apply unless the Warrant Agreement expressly states otherwise.

2.4	Hver Warrant giver Warrantindehaveren ret til at tegne én kapitalandel à nominelt DKK 1,00 i Selskabet mod betaling af den i punkt 7 fastsatte tegningskurs.	Each Warrant entitles the Warrant Holder to subscribe for one share of nominally DKK 1.00 in the Company against payment of the subscription price as set out in Clause 7.
2.5	Warrants giver ikke Warrantindehaveren en kapitalejers rettigheder så som ret til fonds-andele eller forkøbsret i tilfælde af kapital-forhøjelse i Selskabet.	The Warrants shall not entitle the Warrant Holder to any shareholder rights such as a right to any bonus shares or pre-emption rights in the event of a capital increase in the Company.
2.6	Selskabets tildeling af Warrants til Warrantindehaveren er et engangstilbud og ikke del af et løbende program. Tildelingen af Warrants kan således på ingen måde udlægges som en forpligtelse for Selskabet til yderligere tildelinger af warrants eller at give andre økonomiske rettigheder.	The Company's grant of Warrants to the Warrant Holder is a one-off offer and not part of an ongoing program. Consequently, the grant of Warrants cannot be construed in any way as an obligation on the Company to grant further warrants or give other financial rights.
2.7	Værdien af Warrantindehaverens Warrants indgår ikke i beregningen af indbetalingerne til en eventuel pensionsordning, ferietillæg eller feriegodtgørelse eller øvrige beløb, der udmåles helt eller delvist på baggrund af Warrantindehaverens løn.	The value of the Warrant Holder's Warrants is not included in the calculation of payments to any pension scheme, holiday pay or holiday allowance or any other payments computed totally or partially on the basis of the Warrant Holder's salary.
2.8	I tilknytning til Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.	A register of all issued Warrants shall be kept in connection with the Company's register of shareholders.
3	MODNING AF WARRANTS	VESTING OF WARRANTS
3.1	Warrants modner tre (3) år fra tildelingstidspunktet (" Modningsperioden "). Samtlige Warrants modner således den 20. april 2026 (" Modningstidspunktet ").	The Warrants shall vest three (3) years from the date of grant (the " Vesting Period "). Thus, all Warrants shall vest on 20 April 2026 (" Date of Vesting ").
3.2	Modning af Warrants er betinget af, at Warrantindehaverens ansættelse i Selskabet ikke er ophørt og at ingen Part har afgivet opsigelse på Modningstidspunktet, se dog punkt 10.	The vesting of the Warrants is conditional on the Warrant Holder's employment in the Company not having ceased and neither Party having served notice of termination at the Date of Vesting, however, see Clause 10.
3.3	Bestyrelsen kan ekstraordinært (efter eget skøn) beslutte at fremskynde modning af alle eller en del af de tildelte Warrants, således	The Board may extraordinarily (in its sole discretion) decide to accelerate vesting of all or a part of granted Warrants, whereby these Warrants

at disse Warrants modner før Modningstidspunktet beskrevet ovenfor. Bestyrelsen vil i den forbindelse underrette Warrantindehaveren omkring de nærmere praktiske forhold i forbindelse med en sådan ekstraordinær fremskyndelse af Modningstidspunktet.

will be subject to vesting prior to the above-mentioned Date of Vesting. The Board will in connection hereto inform the Warrant Holder about the specific practicalities in connection with such extraordinary acceleration of the Date of Vesting.

4 ALMINDELIG UDNYTTELSE AF WARRANTS

ORDINARY EXERCISE OF WARRANTS

4.1 Warrantindehaveren er berettiget til at udnytte modnede Warrants i perioden fra Modningstidspunktet til og med den 19. april 2033 ("**Udnyttelsesperioden**").

The Warrant Holder shall be entitled to exercise vested Warrants in the period from the Date of Vesting until and including 19 April 2033 (the "**Exercise Period**").

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et fire (4) ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 og 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a four (4)-week window starting from the time of publication of either the Company's annual report or interim financial statements (respectively 3, 6 and 9 months).

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent af gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4.4 Warrants, der ikke er blevet udnyttet i løbet af Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel og kompensation til Warrantindehaveren.

Warrants which have not been exercised during the Exercise Period will automatically lapse without any further notice and compensation to the Warrant Holder.

5 EKSTRAORDINÆR UDNYTTELSE AF WARRANTS

EXTRAORDINARY EXERCISE OF WARRANTS

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Bestyrelsen efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i dette punkt 5. Udnyttelse af Warrants skal dog ske i overensstemmelse med de øvrige vilkår i dette bilag.

In addition to the ordinary exercise of Warrants as set out in Clause 4, the Board may, in its sole discretion, decide that Warrants may be extraordinarily exercised in accordance with - but not limited to - the terms in this Clause 5. However, the exercise of the Warrants shall take place in accordance with the other terms and conditions of this exhibit.

5.2 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og

In the event that the Company's general meeting passes a resolution to liquidate the Company,

Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following this notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution.

5.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem (5) handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five (5) trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution.

5.4 I tilfælde af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 44-47 i kapitalmarkedsløven, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal vilkårene i dette bilag og Warrantaftalen i forhold til de tildelte Warrants fortsat være fuldt ud gældende.

In the event that a voluntary or mandatory public offer pursuant to Section 44-47 of the Danish Capital Markets Act is made, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the terms and conditions in this exhibit and the Warrant Agreement in relation to the granted Warrants will remain in full effect.

- 5.5 Efter gennemførelse af et frivilligt eller pligt-mæssigt overtagelsestilbud i henhold til §§ 44-47 i kapitalmarkedsloven skal Bestyrelsen træffe beslutning om, at Warrants kan udnyttes inden for en fire (4) ugers periode. Selskabet skal give Warrantindehaveren skriftligt besked herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse samt vilkårene i dette bilag og Warrantaftalen uden varsel og kompensation.
- 5.6 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven.
- 5.7 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra Nasdaq Copenhagen, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem (5) handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og
- Following completion of a voluntary or mandatory public offer pursuant to Sections 44-47 of the Danish Capital Markets Act, the Board shall decide that Warrants may be exercised within a four (4) week period. The Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the terms and conditions in this exhibit and the Warrant Agreement shall lapse without notice and compensation.
- In the event that a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act is initiated, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the compulsory acquisition of the Company's shares pursuant to the Danish Companies Act.
- In the event that the Company's general meeting passes a resolution to delist the Company from Nasdaq Copenhagen, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five (5) trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the

uden kompensation, efter at Selskabet er blevet afnoteret.

Warrants, the Warrants shall automatically become void without compensation, following the completion of the delisting of the Company.

5.8 Efter gennemførelse af Selskabets afnotering fra Nasdaq Copenhagen skal Bestyrelsen træffe beslutning om, at Warrants kan udnyttes to (2) gange om året inden for den resterende del af Udnyttelsesperioden.

Following completion of a delisting of the Company from Nasdaq Copenhagen, the Board shall decide that Warrants may be exercised two (2) times a year within the remaining part of the Exercise Period.

5.9 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, opretholdes retten til tildelte Warrants på uændrede vilkår.

In the event that the Company decides to sell the most profitable and material assets of the Company, and the Board of Directors (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the right to the granted Warrants is maintained on unchanged terms and conditions.

6 PRAKTISKE FORHOLD I FORBINDELSE MED UDNYTTELSE AF WARRANTS

PRACTICALITIES IN CONNECTION WITH EXERCISE OF WARRANTS

6.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet elektronisk herom ved hjælp af den online aktionærportal, der kan tilgås via Selskabets intranet. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants. Selskabet vil i givet fald give Warrantindehaveren skriftlig meddelelse herom.

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the online shareholder portal which can be accessed via the Company's intranet. The Company is entitled to change the practicalities in connection with exercise of the Warrants. In that case, the Warrant Holder will be notified in writing by the Company.

6.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount as set out in Clause 7.

7 TEGNINGSKURS VED UDNYTTELSE AF WARRANTS

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 218 ("**Tegningskursen**").

7.2 Tegningskursen kan reguleres som anført i punkt 12.

SUBSCRIPTION PRICE IN CONNECTION WITH EXERCISE OF WARRANTS

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 218 (the "**Subscription Price**").

The Subscription Price may be regulated as set out in Clause 12.

8 KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS

8.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

8.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants, er nominelt kr. 290.894 (op til 290.894 aktier à kr. 1,00), og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00). Det højeste beløb kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 12.

CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF WARRANTS

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 290,894 (up to 290,894 shares at DKK 1.00 each), and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 12.

9 DIFFERENCEAFREGNING

9.1 Bestyrelsen kan diskretionært beslutte at gennemføre en kontantafregning (helt eller delvist) i stedet for at udstede aktier på det relevante udnyttelsestidspunkt. I givet fald vil Selskabet hurtigst muligt give Warrantindehaveren skriftlig meddelelse herom. Selskabet betaler et kontantbeløb svarende til Selskabets aktiekurs på Nasdaq Copenhagen de sidste fem (5) handelsdage forud for meddelelsen om kontantafregning fratrukket et beløb svarende til det relevante tegningsbeløb ("**Kontantbeløbet**"). Kontantbeløbet betales fratrukket enhver gældende indkomstskat eller anden skat og andre lovbestemte beløb, som skal indeholdes af Selskabet. Ved en sådan betaling bortfalder de berørte Warrants, og Warrantindehaveren har som følge heraf ingen yderligere rettigheder

CASH SETTLEMENT

The Board may (in its sole discretion) decide to carry out a cash settlement wholly or partially in lieu of issuing the shares at the relevant date of exercise. In such event, the Company will inform the Warrant Holder in writing as soon as possible. The Company will pay a cash amount equivalent to the average closing price for the Company Shares on Nasdaq Copenhagen the last five (5) trading days prior to the date of the settlement notice deducted by an amount equivalent to the the relevant subscription amount (the "**Cash Amount**"). The Cash Amount shall be paid after deduction of any applicable income or other tax and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall lapse, and the Warrant Holder shall consequently have no further rights with respect to such cash settled Warrants.

med hensyn til de kontantafregnede Warrants.

10 OPHØR AF ANSÆTTelsesFORHOLD M.V.

10.1 Hvis Warrantindehaverens ansættelse i Selskabet bringes til ophør på baggrund af omstændigheder, der gør Warrantindehaveren til **"good leaver"**, beholder Warrantindehaveren retten til samtlige tildelte Warrants (modnede eller ej) på uændrede vilkår, som om Warrantindehaveren fortsat var ansat i Selskabet. En Warrantindehaver anses for "good leaver" i følgende situationer:

- (i) Ansættelsesforholdet bringes til ophør af Warrantindehaveren som følge af Selskabets væsentlige misligholdelse af ansættelsesforholdet;
- (ii) Warrantindehaverens ansættelsesforhold bringes til ophør med eller uden varsel af Selskabet, uden at opsigelsen er begrundet i Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet;
- (iii) Warrantindehaveren (a) bliver uarbejdsdygtig grundet varig sygdom, eller (b) dør; eller
- (iv) Warrantindehaveren går på pension efter at have opnået den lovmæssige folkepensionsalder.

10.2 Såfremt Warrantindehaverens ansættelse bringes til ophør, og Warrantindehaveren ikke er en good leaver, bortfalder alle Warrantindehaverens tildelte, uudnyttede (både modnede og ikke-modnede) Warrants automatisk på det tidspunkt, hvor ansættelsesforholdet bringes til ophør (datoen for afgivelse af opsigelse fra Warrantindehaveren eller Selskabet) uden yderligere varsel og uden kompensation.

10.3 Bestyrelsen kan diskretionært beslutte, at alle Warrantindehaverens Warrants (både modnede og ikke-modnede) skal bortfalde

TERMINATION OF EMPLOYMENT, ETC.

If the Warrant Holder's employment with the Company ceases due to circumstances, which makes the Warrant Holder a **"good leaver"**, the Warrant Holder is entitled to retain all granted Warrants (whether vested or not) on unchanged terms as if the Warrant Holder was still employed in the Company. The Warrant Holder will be considered a "good leaver" in the following situations:

- (i) The employment is terminated by the Warrant Holder due to the Company's material breach of the employment;
- (ii) The Warrant Holder's employment is terminated with or without notice by the Company and the termination is not due to the Warrant Holder's material breach of the employment;
- (iii) The Warrant Holder (a) becomes incapable to work due to permanent sickness, or (b) dies; or
- (iv) The Warrant Holder retires after attaining the statutory age applicable for state pension.

If the Warrant Holder's employment is terminated, and the Warrant Holder is not a "good leaver", all the Warrant Holder's granted and unexercised (both vested and non-vested) Warrants will automatically become null and void at the date of termination of employment (date of notice being served by the Warrant Holder or the Company) without further notice and without compensation.

The Board may (in its sole discretion) decide that all of the Warrant Holder's Warrants (both vested and non-vested) shall become null and

helt eller delvist uden varsel og kompensation, hvis Warrantindehaveren under sin ansættelse eller efter ophøret af ansættelsesforholdet (i) overtræder en konkurrenceklausul og/eller kundeklausul i Warrantindehaverens ansættelsesaftale eller på anden måde handler i strid med loyalitetspligten over for Selskabet, (ii) videregiver eller på anden måde misbruger fortrolige oplysninger, hvad enten disse er skriftlige eller mundtlige, herunder men ikke begrænset til finansielle oplysninger, kundeoplysninger, forretningshemmeligheder eller andre fortrolige oplysninger vedrørende Selskabet, (iii) overtræder Selskabets compliancepolitikker, (iv) overtræder Selskabets regler, politikker og/eller procedurer med hensyn til regnskabspraksis og/eller finansiell rapportering, eller (v) på anden måde misligholder sine forpligtelser over for Selskabet.

void, wholly or in part, without notice or compensation, if, during the Warrant Holder's employment, or after the termination of the Warrant Holder's employment, the Warrant Holder (i) violates a non-competition and/or non-solicitation clause in the Warrant Holder's employment agreement or otherwise is in breach of the duty of loyalty towards the Company; (ii) discloses or otherwise misuses any confidential information, whether written or oral, including, without limitation, financial information, customer information, trade secrets or other confidential information regarding the Company; (iii) violates the Company's compliance policies; (iv) violates the Company's rules, policies and/or procedures in respect of accounting and/or financial reporting, or (v) in any other way is in breach of his/her obligations towards the Company.

- 10.4 Bestyrelsen kan ekstraordinært (efter eget skøn) beslutte, at punkt 10.1 helt eller delvist skal finde anvendelse uanset årsagen til ophøret af Warrantindehaverens ansættelsesforhold. I givet fald må Warrantindehaveren aldrig stilles dårligere, end hvad der allerede følger af dette punkt 10.

The Board may extraordinarily (in its sole discretion) decide that Clause 10.1 shall apply wholly or in part regardless of the cause of the expiry of the Warrant Holder's employment. If so, it shall never be to the detriment of the Warrant Holder in respect to what already follows from this Clause 10.

11 CLAW BACK

CLAW BACK

- 11.1 Hvis Warrants er tildelt eller modnet på grundlag af data, som viser sig at være forfalskede eller væsentligt eller åbenlyst fejlagtige, er Selskabet – i ekstraordinære tilfælde, som vurderes af Bestyrelsen efter eget skøn – berettiget til at annullere alle eller dele af de Warrants, som Warrantindehaveren har modtaget på baggrund af ukorrekte oplysninger eller tal, og tilbagekræve hele eller en del af værdien af aktier i Selskabet, som Warrantindehaveren uretmæssigt har erhvervet på baggrund af disse Warrants.

If the Warrants have been granted or have vested based on data which turns out to have been falsified, or materially or manifestly misstated, the Company shall – in exceptional cases as determined by the Board in its sole discretion – be entitled to cancel all or part of the Warrants granted to the Warrant Holder based on the incorrect information or figures, and reclaim from the Warrant Holder, in full or in part, any undue value of shares in the Company acquired on the basis of such Warrants.

- 11.2 Hvis et tilbagekrævet beløb ikke er afregnet inden for 14 dage efter Selskabets skriftlige krav til Warrantindehaveren, kan Selskabet modregne beløb, der skal tilbagebetales i henhold til punkt 11, i eventuelle nuværende eller fremtidige udestående beløb mellem

If any amount reclaimed is not settled within 14 days after the Company's written demand to the Warrant Holder, the Company may set off any amounts repayable pursuant to Clause 11 against any outstanding or future amounts owed

Selskabet og Warrantindehaveren, herunder løn eller anden form for vederlæggelse.

by the Company to the Warrant Holder, including any salary payments or other remuneration.

12 REGULERING AF VILKÅR FOR WARRANTS I TILFÆLDE AF VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

12.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af udnyttelsesprisen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af uudnyttede Warrants så vidt muligt forbliver uændret med de i dette bilag anførte undtagelser, og at det i hvert tilfælde sker på de vilkår, der følger af dette punkt 12. Tegningskursen kan dog ikke fastsættes til under nominal værdi.

In case certain defined changes are made in the Company's capital structure which entail a reduction or increase of the value of the Warrants granted, the exercise price and/or the number of shares that can be received when exercising the Warrants shall be adjusted, so that the value of the non-exercised Warrants to the extent possible remains the same, with the exceptions set forth in this exhibit, and in each case on the terms set forth in this Clause 12. However, the Subscription Price can never be adjusted to below par value.

12.2 Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Bestyrelsen har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the Warrants that the Board has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

12.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. dividends by way of bonus shares) before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$
 hvor:

and the number of shares by $\frac{1}{\alpha}$
 where:

- A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier,
 B: er den nominelle værdi af de fondsaktier, der udstedes.

- A: is the Company's nominal share capital before the issue of bonus shares;
 B: is the nominal value of the bonus shares to be issued.

- 12.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen,

B: er den nominelle forhøjelse af aktiekapitalen,

k: er aktiernes markedskurs forud for kapitalforhøjelsen.

t: er Tegningskursen på de nye aktier.

Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase;

B: is the nominal increase of the share capital;

k: is the market price of the shares before the capital increase;

t: is the Subscription Price for the new shares.

- 12.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne en (1) aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares shall be amended. Consequently, the Warrant Holder shall retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant shall entitle the Warrant Holder to subscribe for one (1) share at the new nominal value so decided by the competent bodies of the Company.

- 12.6 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 12.5, inden Warrantindehaveren har udnyttet sine

Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of the Company), e.g. in situations not comprised by Clause 12.5, before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be

Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

- A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,
 B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

- A: is the nominal value of each share after the nominal value of the shares has been changed;
 B: is the nominal value of each share before the nominal value of the shares has been changed.

- 12.7 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærene, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

- TK: er Tegningskursen for Warrants forud for udbetaling af dividende,
 u: er det totale dividendebeløb,
 D: det totale antal aktier i Selskabet.

Should the Company within any year decide to distribute dividends, the amount shall be considered a distribution to the shareholders which shall result in an adjustment of the Subscription Price according to the following formula:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

where:

- TK: is the Subscription Price for the Warrants before the distribution of dividends;
 u: is the total amount of dividends;
 D: is the total number of shares in the Company.

- 12.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærene til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

- TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen,
 A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
 B: er den nominelle nedsættelse af aktiekapitalen,
 k: er aktiernes markedskurs forud for kapitalnedsættelsen,

If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

where:

- TK: is the Subscription Price for Warrants before the reduction of the share capital;
 A: is the nominal share capital of the Company before the reduction of the share capital;
 B: is the nominal reduction of the share capital;
 k: is the market price of the shares before

t:	er kursen på de aktier, hvormed aktiekapitalen nedsættes.	t:	the reduction of capital; is the rate of the shares by which the share capital is reduced.
12.9	Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærene til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:		If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the Subscription Price shall be calculated as follows:
	$TK_1 = TK + \frac{B \times (k - t)}{A}$		$TK_1 = TK + \frac{B \times (k - t)}{A}$
	hvor:		where:
TK:	er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen,	TK:	is the Subscription Price for Warrants before the reduction of the share capital;
A:	er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,	A:	is the nominal share capital of the Company before the reduction of the share capital;
B:	er den nominelle nedsættelse af aktiekapitalen,	B:	is the nominal reduction of the share capital;
k:	er aktiernes markedskurs forud for kapitalnedsættelsen,	k:	is the market price of the shares before the reduction of capital;
t:	er kursen på de aktier, hvormed aktiekapitalen nedsættes.	t:	is the rate of the shares by which the share capital is reduced.
12.10	Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.		If the Company participates in a merger as the continuing company, there shall be no adjustment of the Subscription Price or the number of shares that may be subscribed for.
12.11	Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i dette bilag.		In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have the number of Warrants that shall entitle him/her to subscribe for shares in the receiving company by which the Warrant Holder is or would have been employed or, in the event that the Warrant Holder is not or has not been employed by the Company, the company with which the Warrant Holder has the closest relation. The number of Warrants shall entitle the Warrant Holder to the same potential stake that an exercise of all Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms stipulated in this appendix.
12.12	I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte		In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, result-

	Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog nedenfor i punkt 12.15.	ing in a change of the value of the issued Warrants, the Subscription Price for the granted Warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to Clause 12.15 below.
12.13	Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.	The Subscription Price shall not be reduced to a price lower than the nominal value of the shares (par). If an adjustment of the Warrants to preserve their value would result in the price being reduced to below par, the Warrants shall lapse, unless the Warrant Holder accepts that the Subscription Price is increased to par without compensation.
12.14	Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.	If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe for by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.
12.15	Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:	The following changes in the capital structure of the Company shall not result in any adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe for:
(i)	Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse af aktier i henhold til punkt 7.1 i Selskabets vedtægter.	(i) An increase or reduction of the Company's capital at market price, including issue of shares according to Clause 7.1 in the articles of association of the Company.
(ii)	Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af aktier i henhold til punkt 8.1 i Selskabets vedtægter vedrørende warrants.	(ii) Issue of shares, options, warrants or the like to employees of the Company or to employees of a group-related company and/or their fully owned companies for some or more of the employees, possibly at a favourable price, including but not limited to the issue of shares according to Clause 8.1 in the articles of association of the Company concerning warrants.
(iii)	Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.	(iii) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.
(iv)	Andre ændringer i Selskabs kapitalforhold, der ikke eksplicit er nævnt i dette punkt 12.	

		(iv)	Other changes to the capital structure of the Company not explicitly mentioned in this Clause 12.
12.16	Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 12, skal Selskabets højeste aktiekapital forøges tilsvarende.		If the number of new shares that may be subscribed for by exercise of the Warrants is adjusted upwards in accordance with this Clause 12, the Company's maximum share capital shall be increased similarly.
13	VILKÅR FOR NYE KAPITALANDELE Udstedt ved udnyttelse af Warrants		CONDITIONS FOR NEW SHARES ISSUED AT THE EXERCISE OF WARRANTS
13.1	Følgende vilkår gælder for nye kapitalandele udstedt ved udnyttelse af Warrants i henhold til dette bilag:		The following terms and conditions shall apply to the new shares issued by the exercise of Warrants in accordance with this exhibit:
	(i) de eksisterende kapitalejere har ikke en fortegningsret til de nye kapitalandele;	(i)	the existing shareholders shall not have any pre-emptive right to the new shares;
	(ii) betaling for nye kapitalandele udstedt på grundlag af udnyttede Warrants skal ske kontant på datoen for afsendelse af meddelelse om udnyttelse af Warrants;	(ii)	the new shares issued on the basis of exercised Warrants shall be paid in cash at the same date as the notice of the exercise of Warrants is forwarded;
	(iii) de nye kapitalandele skal noteres på Warrantindehaverens navn i Selskabets ejerbog;	(iv)	the new shares shall be registered in the name of the Warrant Holder in the Company's register of shareholders;
	(v) de nye kapitalandele skal være omsætningspapirer;	(v)	the new shares shall be negotiable shares;
	(vi) for de nye kapitalandele skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser;	(vi)	no restrictions in a pre-emptive right in connection with future capital increases shall apply to the new shares;
	(vii) de nye kapitalandele skal være frit omsættelige;	(vii)	the new shares are freely transferable;
	(viii) de nye kapitalandele giver ret til udbytte og andre rettigheder i Selskabet	(viii)	the new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been

fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen;

registered with the Danish Business Authority;

(ix) i tilfælde af generelle ændringer i kapitalandelenes rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet; og

(ix) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and

(x) Selskabet afholder omkostningerne i forbindelse med udstedelse af Warrants i henhold til disse vilkår og omkostningerne ved en senere udnyttelse af Warrants.

(x) the Company shall pay the costs in connection with the issue of Warrants pursuant to these terms and the costs in connection with the subsequent exercise of the Warrants.

14 OMSÆTTELIGHED

TRANSFERABILITY

14.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Bestyrelsen, og kan blive tilladt, nægtet eller gøres betinget efter Bestyrelsens uidskrænkede beslutning. Undtaget herfra er overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde Bestyrelsen skal godkende overdragelse mortis causa til Warrantindehaverens ægtefælle/samlever og/eller livsarvinger.

Each Warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a Warrant shall be subject to the prior written consent of the Board, which may be granted, denied, or conditioned in the absolute discretion of the Board. Exempt from the aforementioned is a transfer due to the death of the Warrant Holder, in which case the Board shall approve a transfer mortis causa to the Warrant Holder's spouse/cohabitant and/or linear heirs.

14.2 Hvis en Warrant overdrages i strid med punkt 14, bortfalder alle tildelte men ikke-udnyttede Warrants automatisk uden yderligere varsel og kompensation.

If a Warrant is transferred in contravention of Clause 14, all Warrants granted but not yet exercised shall lapse automatically without further notice and compensation.

15 INSIDERHANDEL

INSIDER TRADING

15.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants, er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including the Company's internal rules governing trade in securities issued by the Company.

16 SKATTEMÆSSIGE OG ØKONOMISKE KONSEKVENSER

16.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i den til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

16.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i den til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt, eller hvis bestemmelsen ændres eller ophæves i fremtiden.

16.3 De skattemæssige konsekvenser for Warrantindehaveren af tildelingen, tegningen og udnyttelsen m.v. af Warrants er uvedkommende for Selskabet og enhver direkte eller indirekte kapitalejer i Selskabet. Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16.4 Uanset punkt 16.2 og punkt 16.3 er Selskabet berettiget og forpligtet til at indeholde skatter af enhver art, herunder eventuelle sociale bidrag, som følge af Warrantindehaverens tildeling, tegning og/eller udnyttelse af Warrants i henhold til Warrantaftalen. Indeholdelsen kan ske i ethvert beløb, der ellers skal betales til Warrantindehaveren af Selskabet. Såfremt der påhviler Selskabet en indeholdelses- og/eller rapporteringsforpligtelse efter national lovgivning, er Selskabet berettiget til at lade tredjemand varetage denne indeholdelses- og rapporteringsforpligtelse.

17 LOVVALG OG VÆRNETING

17.1 Dette bilag, herunder tildelingen, tegningen og udnyttelsen af Warrants, reguleres af dansk ret.

TAX AND ECONOMICAL CONSEQUENCES

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as applicable at any given time, shall apply to the Warrants to the largest extent possible.

The Company makes no guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as applicable at any given time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

The tax consequences for the Warrant Holder of the grant, subscription, and exercise, etc. of the Warrants are of no relevance to the Company and any direct or indirect shareholder in the Company. The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

Notwithstanding Clause 16.2 and Clause 16.3, the Company is authorized and obligated by the Warrant Holder to withhold taxes of any kind, including any social security contributions resulting from the grant, subscription and/or exercise of Warrants under the Warrant Agreement. The withholding may be made in any amount otherwise payable to the Warrant Holder by the Company. If the Company has a withholding and/or reporting obligation under national law, the Company is authorized by the Warrant Holder to have a third party perform such withholding and reporting obligation.

GOVERNING LAW AND VENUE

This exhibit, including the grant, subscription, and the exercise of the Warrants, is governed by Danish law.

17.2 Tvister eller enhver anden form for uoverensstemmelse, der udspringer af dette bilag, herunder tildelingen, tegningen eller udnyttelsen af Warrants, skal afgøres ved de danske domstole, medmindre Selskabet beslutter at tvisten skal løses endelig ved voldgift, jf. "Regler for behandling af sager ved Det Danske Voldgiftsinstitut". Voldgiftsretten skal bestå af én (1) voldgiftsdommer. Voldgiftsretten skal træffe afgørelse om sagsomkostninger. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle voldgiftssager, herunder en voldgiftssags eksistens, dens genstand og voldgiftskendelsen. Voldgiftsrettens hjemsted er København, Danmark, og voldgiftssagen skal foregå på engelsk, medmindre andet aftales.

Disputes or any other types of disagreement arising from this exhibit, including the grant, subscription, or exercise of Warrants, shall be settled by the Danish courts, unless the Company decides that the matter shall be finally settled by arbitration, see the "Rules of Procedure of the Danish Institute of Arbitration". The arbitration tribunal shall consist of one (1) member. The arbitration tribunal must determine on legal costs. The Parties must keep confidential all matters regarding any arbitration proceedings, including the existence, subject-matter and award of the proceedings. The place of arbitration shall be Copenhagen, Denmark, and the arbitration proceedings shall be conducted in English, unless otherwise agreed.

18 DIVERSE

MISCELLANEOUS

18.1 Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Warrants, kan ændres og/eller justeres af Bestyrelsen efter dennes skøn.

The contents of this exhibit, including the terms of grant and exercise of Warrants, can be amended and/or adjusted by the Board in its sole discretion.

18.2 Såfremt en eller flere af bestemmelserne i dette bilag og/eller i Warrantaftalen måtte blive erklæret helt eller delvist ugyldige i henhold til gældende ret, har dette ingen indflydelse på gyldigheden af dette bilags øvrige bestemmelser. I så fald skal Parterne erstatte den ugyldige bestemmelse helt eller delvist med en gyldig bestemmelse, der i det væsentligste har samme indhold og effekt. Sådanne eventuelle ændringer af vilkårene i dette bilag skal dog være gyldige, bindende og eksigible i henhold til den til enhver tid gældende lovgivning.

If any provision or part thereof under this exhibit may be found to be void, in whole or in part, under any applicable law, the validity of the remaining part of this exhibit shall not be affected thereby. In such case, the Parties shall replace the void provision or part thereof with a valid provision of fundamentally the same content and effect. However, such amendments to the terms in this exhibit must be valid, binding, and enforceable under the applicable law in force from time to time.

18.3 Vilårene i dette bilag er først udarbejdet på dansk og derefter oversat til engelsk. I tilfælde af konflikt mellem den danske og den engelske version har den danske version forrang.

The terms in this exhibit have been prepared in Danish and subsequently unofficially translated into English. In the event of discrepancies between the Danish and the English version, the Danish version shall prevail.

BILAG 8.10.F TIL VEDTÆGTER FOR ZEALAND PHARMA A/S

EXHIBIT 8.10.F TO THE ARTICLES OF ASSOCIATION FOR ZEALAND PHARMA A/S

ZEALAND PHARMA A/S

(CVR-NR.: 20045078)

1 FORMÅL

- 1.1 På bestyrelsesmødet den 31. oktober 2023 i Zealand Pharma A/S, CVR nr. 20045078 ("**Selskabet**"), blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants i Selskabet ("**Warrants**") til visse af Selskabets medarbejdere (samlet benævnt "**Warrantindehavere**").
- 1.2 Selskabets bestyrelse ("**Bestyrelsen**") har besluttet at udstede op til 4.943 Warrants i Selskabet til tegning af op til 4.943 aktier til kr. 1,00 (nominelt kr. 4.943) i henhold til vedtægternes punkt 8.10.

2 TILDELING AF WARRANTS

- 2.1 Hver Warrantindehaver tildeles et antal Warrants i Selskabet, som anføres i Selskabets meddelelse til Warrantindehaveren i Selskabs online aktionærportal, som kan tilgås via Selskabets intranet. Meddelelsen om antal tildelte Warrants vil være tilgængelig for Warrantindehaveren den senest 20. november 2023.
- 2.2 Tildeling af Warrants sker vederlagsfrit.
- 2.3 Tegning af Warrants finder sted ved Warrantindehaverens accept af den individuelle warranttildeling. I forbindelse hermed skal Warrantindehaveren tiltræde en warrantaftale ("**Warrantaftalen**"), hvoraf blandt andet følger antal tildelte Warrants. I tilfælde af uoverensstemmelse mellem dette bilag og Warrantaftalen finder vilkårene i dette bilag anvendelse, medmindre andet følger specifikt af Warrantaftalen.

ZEALAND PHARMA A/S

(CVR NO.: 20045078)

PURPOSE

At the board meeting on 31 October 2023 in Zealand Pharma A/S, CVR no. 20045078 (the "**Company**"), the following new provisions were adopted in accordance with article 8.10 of the articles of association concerning the issuing of warrants in the Company ("**Warrants**") to certain employees of the Company (hereinafter collectively referred to as the "**Warrant Holders**").

The board of directors of the Company (the "**Board**") has decided to issue up to 4,943 Warrants in the Company for the subscription of up to 4,943 shares of DKK 1.00 (nominally DKK 4,943 according to article 8.10 of the articles of association).

GRANT OF WARRANTS

Each Warrant Holder is granted such number of Warrants in the Company as set out in the message from the Company to the Warrant Holder in the Company's online shareholder portal which can be accessed via the Company's intranet. The message on the number of granted Warrants is made available to the Warrant Holder no later than 20 November 2023.

The Warrants are granted free of charge.

The subscription for Warrants will take place by the Warrant Holder's accept of the individual warrant grant. In connection hereto, the Warrant Holder shall enter into a warrant agreement (the "**Warrant Agreement**"), specifying among other things the number of Warrants granted. In the event of any conflict between this exhibit and the Warrant Agreement, the terms of this exhibit shall apply unless the Warrant Agreement expressly states otherwise.

2.4	Hver Warrant giver Warrantindehaveren ret til at tegne én kapitalandel à nominelt DKK 1,00 i Selskabet mod betaling af den i punkt 7 fastsatte tegningskurs.	Each Warrant entitles the Warrant Holder to subscribe for one share of nominally DKK 1.00 in the Company against payment of the subscription price as set out in Clause 7.
2.5	Warrants giver ikke Warrantindehaveren en kapitalejers rettigheder så som ret til fonds-andele eller forkøbsret i tilfælde af kapital-forhøjelse i Selskabet.	The Warrants shall not entitle the Warrant Holder to any shareholder rights such as a right to any bonus shares or pre-emption rights in the event of a capital increase in the Company.
2.6	Selskabets tildeling af Warrants til Warrantindehaveren er et engangstilbud og ikke del af et løbende program. Tildelingen af Warrants kan således på ingen måde udlægges som en forpligtelse for Selskabet til yderligere tildelinger af warrants eller at give andre økonomiske rettigheder.	The Company's grant of Warrants to the Warrant Holder is a one-off offer and not part of an ongoing program. Consequently, the grant of Warrants cannot be construed in any way as an obligation on the Company to grant further warrants or give other financial rights.
2.7	Værdien af Warrantindehaverens Warrants indgår ikke i beregningen af indbetalingerne til en eventuel pensionsordning, ferietillæg eller feriegodtgørelse eller øvrige beløb, der udmåles helt eller delvist på baggrund af Warrantindehaverens løn.	The value of the Warrant Holder's Warrants is not included in the calculation of payments to any pension scheme, holiday pay or holiday allowance or any other payments computed totally or partially on the basis of the Warrant Holder's salary.
2.8	I tilknytning til Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.	A register of all issued Warrants shall be kept in connection with the Company's register of shareholders.
3	MODNING AF WARRANTS	VESTING OF WARRANTS
3.1	Warrants modner tre (3) år fra tildelingstidspunktet (" Modningsperioden "). Samtlige Warrants modner således den 31. oktober 2026 (" Modningstidspunktet ").	The Warrants shall vest three (3) years from the date of grant (the " Vesting Period "). Thus, all Warrants shall vest on 31 October 2026 (" Date of Vesting ").
3.2	Modning af Warrants er betinget af, at Warrantindehaverens ansættelse i Selskabet ikke er ophørt og at ingen Part har afgivet opsigelse på Modningstidspunktet, se dog punkt 10.	The vesting of the Warrants is conditional on the Warrant Holder's employment in the Company not having ceased and neither Party having served notice of termination at the Date of Vesting, however, see Clause 10.
3.3	Bestyrelsen kan ekstraordinært (efter eget skøn) beslutte at fremskynde modning af alle eller en del af de tildelte Warrants, således	The Board may extraordinarily (in its sole discretion) decide to accelerate vesting of all or a part of granted Warrants, whereby these Warrants

at disse Warrants modner før Modningstidspunktet beskrevet ovenfor. Bestyrelsen vil i den forbindelse underrette Warrantindehaveren omkring de nærmere praktiske forhold i forbindelse med en sådan ekstraordinær fremskyndelse af Modningstidspunktet.

will be subject to vesting prior to the above-mentioned Date of Vesting. The Board will in connection hereto inform the Warrant Holder about the specific practicalities in connection with such extraordinary acceleration of the Date of Vesting.

4 ALMINDELIG UDNYTTELSE AF WARRANTS

ORDINARY EXERCISE OF WARRANTS

4.1 Warrantindehaveren er berettiget til at udnytte modnede Warrants i perioden fra Modningstidspunktet til og med den 31. oktober 2033 ("**Udnyttelsesperioden**").

The Warrant Holder shall be entitled to exercise vested Warrants in the period from the Date of Vesting until and including 31 October 2033 (the "**Exercise Period**").

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et fire (4) ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 og 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a four (4)-week window starting from the time of publication of either the Company's annual report or interim financial statements (respectively 3, 6 and 9 months).

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent af gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4.4 Warrants, der ikke er blevet udnyttet i løbet af Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel og kompensation til Warrantindehaveren.

Warrants which have not been exercised during the Exercise Period will automatically lapse without any further notice and compensation to the Warrant Holder.

5 EKSTRAORDINÆR UDNYTTELSE AF WARRANTS

EXTRAORDINARY EXERCISE OF WARRANTS

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Bestyrelsen efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i dette punkt 5. Udnyttelse af Warrants skal dog ske i overensstemmelse med de øvrige vilkår i dette bilag.

In addition to the ordinary exercise of Warrants as set out in Clause 4, the Board may, in its sole discretion, decide that Warrants may be extraordinarily exercised in accordance with - but not limited to - the terms in this Clause 5. However, the exercise of the Warrants shall take place in accordance with the other terms and conditions of this exhibit.

5.2 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og

In the event that the Company's general meeting passes a resolution to liquidate the Company,

Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following this notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution.

5.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem (5) handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five (5) trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution.

5.4 I tilfælde af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 44-47 i kapitalmarkedsloven, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal vilkårene i dette bilag og Warrantaftalen i forhold til de tildelte Warrants fortsat være fuldt ud gældende.

In the event that a voluntary or mandatory public offer pursuant to Section 44-47 of the Danish Capital Markets Act is made, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the terms and conditions in this exhibit and the Warrant Agreement in relation to the granted Warrants will remain in full effect.

- 5.5 Efter gennemførelse af et frivilligt eller pligt-mæssigt overtagelsestilbud i henhold til §§ 44-47 i kapitalmarkedsloven skal Bestyrelsen træffe beslutning om, at Warrants kan udnyttes inden for en fire (4) ugers periode. Selskabet skal give Warrantindehaveren skriftligt besked herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse samt vilkårene i dette bilag og Warrantaftalen uden varsel og kompensation.
- 5.6 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven.
- 5.7 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra Nasdaq Copenhagen, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem (5) handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og
- Following completion of a voluntary or mandatory public offer pursuant to Sections 44-47 of the Danish Capital Markets Act, the Board shall decide that Warrants may be exercised within a four (4) week period. The Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the terms and conditions in this exhibit and the Warrant Agreement shall lapse without notice and compensation.
- In the event that a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act is initiated, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the compulsory acquisition of the Company's shares pursuant to the Danish Companies Act.
- In the event that the Company's general meeting passes a resolution to delist the Company from Nasdaq Copenhagen, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five (5) trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the

uden kompensation, efter at Selskabet er blevet afnoteret.

Warrants, the Warrants shall automatically become void without compensation, following the completion of the delisting of the Company.

5.8 Efter gennemførelse af Selskabets afnotering fra Nasdaq Copenhagen skal Bestyrelsen træffe beslutning om, at Warrants kan udnyttes to (2) gange om året inden for den resterende del af Udnyttelsesperioden.

Following completion of a delisting of the Company from Nasdaq Copenhagen, the Board shall decide that Warrants may be exercised two (2) times a year within the remaining part of the Exercise Period.

5.9 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, opretholdes retten til tildelte Warrants på uændrede vilkår.

In the event that the Company decides to sell the most profitable and material assets of the Company, and the Board of Directors (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the right to the granted Warrants is maintained on unchanged terms and conditions.

6 PRAKTISKE FORHOLD I FORBINDELSE MED UDNYTTELSE AF WARRANTS

PRACTICALITIES IN CONNECTION WITH EXERCISE OF WARRANTS

6.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet elektronisk herom ved hjælp af den online aktionærportal, der kan tilgås via Selskabets intranet. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants. Selskabet vil i givet fald give Warrantindehaveren skriftlig meddelelse herom.

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the online shareholder portal which can be accessed via the Company's intranet. The Company is entitled to change the practicalities in connection with exercise of the Warrants. In that case, the Warrant Holder will be notified in writing by the Company.

6.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount as set out in Clause 7.

7	TEGNINGSKURS VED UDNYTTELSE AF WARRANTS	SUBSCRIPTION PRICE IN CONNECTION WITH EXERCISE OF WARRANTS
7.1	Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 300,4 (" Tegningskursen ").	Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 300.4 (the " Subscription Price ").
7.2	Tegningskursen kan reguleres som anført i punkt 12.	The Subscription Price may be regulated as set out in Clause 12.
8	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF WARRANTS
8.1	Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.	In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.
8.2	Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants, er nominelt kr. 4.943 (op til 4.943 aktier à kr. 1,00), og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00). Det højeste beløb kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 12.	The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 4,943 (up to 4,943 shares at DKK 1.00 each), and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 12.
9	DIFFERENCEAFREGNING	CASH SETTLEMENT
9.1	Bestyrelsen kan diskretionært beslutte at gennemføre en kontantafregning (helt eller delvist) i stedet for at udstede aktier på det relevante udnyttelsestidspunkt. I givet fald vil Selskabet hurtigst muligt give Warrantindehaveren skriftlig meddelelse herom. Selskabet betaler et kontantbeløb svarende til Selskabets aktiekurs på Nasdaq Copenhagen de sidste fem (5) handelsdage forud for meddelelsen om kontantafregning fratrukket et beløb svarende til det relevante tegningsbeløb (" Kontantbeløbet "). Kontantbeløbet betales fratrukket enhver gældende indkomstskat eller anden skat og andre lovbestemte beløb, som skal indeholdes af Selskabet. Ved en sådan betaling bortfalder de berørte Warrants, og Warrantindehaveren har som følge heraf ingen yderligere rettigheder	The Board may (in its sole discretion) decide to carry out a cash settlement wholly or partially in lieu of issuing the shares at the relevant date of exercise. In such event, the Company will inform the Warrant Holder in writing as soon as possible. The Company will pay a cash amount equivalent to the average closing price for the Company Shares on Nasdaq Copenhagen the last five (5) trading days prior to the date of the settlement notice deducted by an amount equivalent to the the relevant subscription amount (the " Cash Amount "). The Cash Amount shall be paid after deduction of any applicable income or other tax and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall lapse, and the Warrant Holder shall consequently have no further rights with respect to such cash settled Warrants.

med hensyn til de kontantafregnede Warrants.

10 OPHØR AF ANSÆTTelsesFORHOLD M.V.

10.1 Hvis Warrantindehaverens ansættelse i Selskabet bringes til ophør på baggrund af omstændigheder, der gør Warrantindehaveren til **"good leaver"**, beholder Warrantindehaveren retten til samtlige tildelte Warrants (modnede eller ej) på uændrede vilkår, som om Warrantindehaveren fortsat var ansat i Selskabet. En Warrantindehaver anses for "good leaver" i følgende situationer:

- (i) Ansættelsesforholdet bringes til ophør af Warrantindehaveren som følge af Selskabets væsentlige misligholdelse af ansættelsesforholdet;
- (ii) Warrantindehaverens ansættelsesforhold bringes til ophør med eller uden varsel af Selskabet, uden at opsigelsen er begrundet i Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet;
- (iii) Warrantindehaveren (a) bliver uarbejdsdygtig grundet varig sygdom, eller (b) dør; eller
- (iv) Warrantindehaveren går på pension efter at have opnået den lovmæssige folkepensionsalder.

10.2 Såfremt Warrantindehaverens ansættelse bringes til ophør, og Warrantindehaveren ikke er en good leaver, bortfalder alle Warrantindehaverens tildelte, uudnyttede (både modnede og ikke-modnede) Warrants automatisk på det tidspunkt, hvor ansættelsesforholdet bringes til ophør (datoen for afgivelse af opsigelse fra Warrantindehaveren eller Selskabet) uden yderligere varsel og uden kompensation.

10.3 Bestyrelsen kan diskretionært beslutte, at alle Warrantindehaverens Warrants (både modnede og ikke-modnede) skal bortfalde

TERMINATION OF EMPLOYMENT, ETC.

If the Warrant Holder's employment with the Company ceases due to circumstances, which makes the Warrant Holder a **"good leaver"**, the Warrant Holder is entitled to retain all granted Warrants (whether vested or not) on unchanged terms as if the Warrant Holder was still employed in the Company. The Warrant Holder will be considered a "good leaver" in the following situations:

- (i) The employment is terminated by the Warrant Holder due to the Company's material breach of the employment;
- (ii) The Warrant Holder's employment is terminated with or without notice by the Company and the termination is not due to the Warrant Holder's material breach of the employment;
- (iii) The Warrant Holder (a) becomes incapable to work due to permanent sickness, or (b) dies; or
- (iv) The Warrant Holder retires after attaining the statutory age applicable for state pension.

If the Warrant Holder's employment is terminated, and the Warrant Holder is not a "good leaver", all the Warrant Holder's granted and unexercised (both vested and non-vested) Warrants will automatically become null and void at the date of termination of employment (date of notice being served by the Warrant Holder or the Company) without further notice and without compensation.

The Board may (in its sole discretion) decide that all of the Warrant Holder's Warrants (both vested and non-vested) shall become null and

helt eller delvist uden varsel og kompensation, hvis Warrantindehaveren under sin ansættelse eller efter ophøret af ansættelsesforholdet (i) overtræder en konkurrenceklausul og/eller kundeklausul i Warrantindehaverens ansættelsesaftale eller på anden måde handler i strid med loyalitetspligten over for Selskabet, (ii) videregiver eller på anden måde misbruger fortrolige oplysninger, hvad enten disse er skriftlige eller mundtlige, herunder men ikke begrænset til finansielle oplysninger, kundeoplysninger, forretningshemmeligheder eller andre fortrolige oplysninger vedrørende Selskabet, (iii) overtræder Selskabets compliancepolitikker, (iv) overtræder Selskabets regler, politikker og/eller procedurer med hensyn til regnskabspraksis og/eller finansiell rapportering, eller (v) på anden måde misligholder sine forpligtelser over for Selskabet.

void, wholly or in part, without notice or compensation, if, during the Warrant Holder's employment, or after the termination of the Warrant Holder's employment, the Warrant Holder (i) violates a non-competition and/or non-solicitation clause in the Warrant Holder's employment agreement or otherwise is in breach of the duty of loyalty towards the Company; (ii) discloses or otherwise misuses any confidential information, whether written or oral, including, without limitation, financial information, customer information, trade secrets or other confidential information regarding the Company; (iii) violates the Company's compliance policies; (iv) violates the Company's rules, policies and/or procedures in respect of accounting and/or financial reporting, or (v) in any other way is in breach of his/her obligations towards the Company.

- 10.4 Bestyrelsen kan ekstraordinært (efter eget skøn) beslutte, at punkt 10.1 helt eller delvist skal finde anvendelse uanset årsagen til ophøret af Warrantindehaverens ansættelsesforhold. I givet fald må Warrantindehaveren aldrig stilles dårligere, end hvad der allerede følger af dette punkt 10.

The Board may extraordinarily (in its sole discretion) decide that Clause 10.1 shall apply wholly or in part regardless of the cause of the expiry of the Warrant Holder's employment. If so, it shall never be to the detriment of the Warrant Holder in respect to what already follows from this Clause 10.

11 CLAW BACK

CLAW BACK

- 11.1 Hvis Warrants er tildelt eller modnet på grundlag af data, som viser sig at være falskede eller væsentligt eller åbenlyst fejlagtige, er Selskabet – i ekstraordinære tilfælde, som vurderes af Bestyrelsen efter eget skøn – berettiget til at annullere alle eller dele af de Warrants, som Warrantindehaveren har modtaget på baggrund af ukorrekte oplysninger eller tal, og tilbagekræve hele eller en del af værdien af aktier i Selskabet, som Warrantindehaveren uretmæssigt har erhvervet på baggrund af disse Warrants.

If the Warrants have been granted or have vested based on data which turns out to have been falsified, or materially or manifestly misstated, the Company shall – in exceptional cases as determined by the Board in its sole discretion – be entitled to cancel all or part of the Warrants granted to the Warrant Holder based on the incorrect information or figures, and reclaim from the Warrant Holder, in full or in part, any undue value of shares in the Company acquired on the basis of such Warrants.

- 11.2 Hvis et tilbagekrævet beløb ikke er afregnet inden for 14 dage efter Selskabets skriftlige krav til Warrantindehaveren, kan Selskabet modregne beløb, der skal tilbagebetales i henhold til punkt 11, i eventuelle nuværende eller fremtidige udestående beløb mellem

If any amount reclaimed is not settled within 14 days after the Company's written demand to the Warrant Holder, the Company may set off any amounts repayable pursuant to Clause 11 against any outstanding or future amounts owed

Selskabet og Warrantindehaveren, herunder løn eller anden form for vederlæggelse.

by the Company to the Warrant Holder, including any salary payments or other remuneration.

12 REGULERING AF VILKÅR FOR WARRANTS I TILFÆLDE AF VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

12.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af udnyttelsesprisen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af uudnyttede Warrants så vidt muligt forbliver uændret med de i dette bilag anførte undtagelser, og at det i hvert tilfælde sker på de vilkår, der følger af dette punkt 12. Tegningskursen kan dog ikke fastsættes til under nominal værdi.

In case certain defined changes are made in the Company's capital structure which entail a reduction or increase of the value of the Warrants granted, the exercise price and/or the number of shares that can be received when exercising the Warrants shall be adjusted, so that the value of the non-exercised Warrants to the extent possible remains the same, with the exceptions set forth in this exhibit, and in each case on the terms set forth in this Clause 12. However, the Subscription Price can never be adjusted to below par value.

12.2 Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Bestyrelsen har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the Warrants that the Board has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

12.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. dividends by way of bonus shares) before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$
 hvor:

and the number of shares by $\frac{1}{\alpha}$
 where:

- A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier,
 B: er den nominelle værdi af de fondsaktier, der udstedes.

- A: is the Company's nominal share capital before the issue of bonus shares;
 B: is the nominal value of the bonus shares to be issued.

- 12.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen,

B: er den nominelle forhøjelse af aktiekapitalen,

k: er aktiernes markedskurs forud for kapitalforhøjelsen.

t: er Tegningskursen på de nye aktier.

Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase;

B: is the nominal increase of the share capital;

k: is the market price of the shares before the capital increase;

t: is the Subscription Price for the new shares.

- 12.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne en (1) aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares shall be amended. Consequently, the Warrant Holder shall retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant shall entitle the Warrant Holder to subscribe for one (1) share at the new nominal value so decided by the competent bodies of the Company.

- 12.6 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 12.5, inden Warrantindehaveren har udnyttet sine

Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of the Company), e.g. in situations not comprised by Clause 12.5, before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be

Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

- A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,
 B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

- A: is the nominal value of each share after the nominal value of the shares has been changed;
 B: is the nominal value of each share before the nominal value of the shares has been changed.

- 12.7 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærene, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

- TK: er Tegningskursen for Warrants forud for udbetaling af dividende,
 u: er det totale dividendebeløb,
 D: det totale antal aktier i Selskabet.

Should the Company within any year decide to distribute dividends, the amount shall be considered a distribution to the shareholders which shall result in an adjustment of the Subscription Price according to the following formula:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

where:

- TK: is the Subscription Price for the Warrants before the distribution of dividends;
 u: is the total amount of dividends;
 D: is the total number of shares in the Company.

- 12.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærene til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

- TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen,
 A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
 B: er den nominelle nedsættelse af aktiekapitalen,
 k: er aktiernes markedskurs forud for kapitalnedsættelsen,

If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

where:

- TK: is the Subscription Price for Warrants before the reduction of the share capital;
 A: is the nominal share capital of the Company before the reduction of the share capital;
 B: is the nominal reduction of the share capital;
 k: is the market price of the shares before

t:	er kursen på de aktier, hvormed aktiekapitalen nedsættes.	t:	the reduction of capital; is the rate of the shares by which the share capital is reduced.
12.9	Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:		If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the Subscription Price shall be calculated as follows:
	$TK_1 = TK + \frac{B \times (k - t)}{A}$		$TK_1 = TK + \frac{B \times (k - t)}{A}$
	hvor:		where:
TK:	er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen,	TK:	is the Subscription Price for Warrants before the reduction of the share capital;
A:	er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,	A:	is the nominal share capital of the Company before the reduction of the share capital;
B:	er den nominelle nedsættelse af aktiekapitalen,	B:	is the nominal reduction of the share capital;
k:	er aktiernes markedskurs forud for kapitalnedsættelsen,	k:	is the market price of the shares before the reduction of capital;
t:	er kursen på de aktier, hvormed aktiekapitalen nedsættes.	t:	is the rate of the shares by which the share capital is reduced.
12.10	Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.		If the Company participates in a merger as the continuing company, there shall be no adjustment of the Subscription Price or the number of shares that may be subscribed for.
12.11	Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i dette bilag.		In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have the number of Warrants that shall entitle him/her to subscribe for shares in the receiving company by which the Warrant Holder is or would have been employed or, in the event that the Warrant Holder is not or has not been employed by the Company, the company with which the Warrant Holder has the closest relation. The number of Warrants shall entitle the Warrant Holder to the same potential stake that an exercise of all Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms stipulated in this appendix.
12.12	I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte		In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, result-

	Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog nedenfor i punkt 12.15.	ing in a change of the value of the issued Warrants, the Subscription Price for the granted Warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to Clause 12.15 below.
12.13	Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.	The Subscription Price shall not be reduced to a price lower than the nominal value of the shares (par). If an adjustment of the Warrants to preserve their value would result in the price being reduced to below par, the Warrants shall lapse, unless the Warrant Holder accepts that the Subscription Price is increased to par without compensation.
12.14	Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.	If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe for by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.
12.15	Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:	The following changes in the capital structure of the Company shall not result in any adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe for:
(i)	Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse af aktier i henhold til punkt 7.1 i Selskabets vedtægter.	(i) An increase or reduction of the Company's capital at market price, including issue of shares according to Clause 7.1 in the articles of association of the Company.
(ii)	Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af aktier i henhold til punkt 8.1 i Selskabets vedtægter vedrørende warrants.	(ii) Issue of shares, options, warrants or the like to employees of the Company or to employees of a group-related company and/or their fully owned companies for some or more of the employees, possibly at a favourable price, including but not limited to the issue of shares according to Clause 8.1 in the articles of association of the Company concerning warrants.
(iii)	Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.	(iii) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.
(iv)	Andre ændringer i Selskabs kapitalforhold, der ikke eksplicit er nævnt i dette punkt 12.	

		(iv)	Other changes to the capital structure of the Company not explicitly mentioned in this Clause 12.
12.16	Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 12, skal Selskabets højeste aktiekapital forøges tilsvarende.		If the number of new shares that may be subscribed for by exercise of the Warrants is adjusted upwards in accordance with this Clause 12, the Company's maximum share capital shall be increased similarly.
13	VILKÅR FOR NYE KAPITALANDELE Udstedt ved udnyttelse af Warrants		CONDITIONS FOR NEW SHARES ISSUED AT THE EXERCISE OF WARRANTS
13.1	Følgende vilkår gælder for nye kapitalandele udstedt ved udnyttelse af Warrants i henhold til dette bilag:		The following terms and conditions shall apply to the new shares issued by the exercise of Warrants in accordance with this exhibit:
	(i) de eksisterende kapitalejere har ikke en fortegningsret til de nye kapitalandele;	(i)	the existing shareholders shall not have any pre-emptive right to the new shares;
	(ii) betaling for nye kapitalandele udstedt på grundlag af udnyttede Warrants skal ske kontant på datoen for afsendelse af meddelelse om udnyttelse af Warrants;	(ii)	the new shares issued on the basis of exercised Warrants shall be paid in cash at the same date as the notice of the exercise of Warrants is forwarded;
	(iii) de nye kapitalandele skal noteres på Warrantindehaverens navn i Selskabets ejerbog;	(iv)	the new shares shall be registered in the name of the Warrant Holder in the Company's register of shareholders;
	(v) de nye kapitalandele skal være omsætningspapirer;	(v)	the new shares shall be negotiable shares;
	(vi) for de nye kapitalandele skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser;	(vi)	no restrictions in a pre-emptive right in connection with future capital increases shall apply to the new shares;
	(vii) de nye kapitalandele skal være frit omsættelige;	(vii)	the new shares are freely transferable;
	(viii) de nye kapitalandele giver ret til udbytte og andre rettigheder i Selskabet	(viii)	the new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been

fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen;

registered with the Danish Business Authority;

(ix) i tilfælde af generelle ændringer i kapitalandelenes rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet; og

(ix) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and

(x) Selskabet afholder omkostningerne i forbindelse med udstedelse af Warrants i henhold til disse vilkår og omkostningerne ved en senere udnyttelse af Warrants.

(x) the Company shall pay the costs in connection with the issue of Warrants pursuant to these terms and the costs in connection with the subsequent exercise of the Warrants.

14 OMSÆTTELIGHED

TRANSFERABILITY

14.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Bestyrelsen, og kan blive tilladt, nægtet eller gøres betinget efter Bestyrelsens uidskrænkede beslutning. Undtaget herfra er overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde Bestyrelsen skal godkende overdragelse mortis causa til Warrantindehaverens ægtefælle/samlever og/eller livsarvinger.

Each Warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a Warrant shall be subject to the prior written consent of the Board, which may be granted, denied, or conditioned in the absolute discretion of the Board. Exempt from the aforementioned is a transfer due to the death of the Warrant Holder, in which case the Board shall approve a transfer mortis causa to the Warrant Holder's spouse/cohabitant and/or linear heirs.

14.2 Hvis en Warrant overdrages i strid med punkt 14, bortfalder alle tildelte men ikke-udnyttede Warrants automatisk uden yderligere varsel og kompensation.

If a Warrant is transferred in contravention of Clause 14, all Warrants granted but not yet exercised shall lapse automatically without further notice and compensation.

15 INSIDERHANDEL

INSIDER TRADING

15.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants, er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including the Company's internal rules governing trade in securities issued by the Company.

16 SKATTEMÆSSIGE OG ØKONOMISKE KONSEKVENSER

16.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i den til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

16.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i den til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt, eller hvis bestemmelsen ændres eller ophæves i fremtiden.

16.3 De skattemæssige konsekvenser for Warrantindehaveren af tildelingen, tegningen og udnyttelsen m.v. af Warrants er uvedkommende for Selskabet og enhver direkte eller indirekte kapitalejer i Selskabet. Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16.4 Uanset punkt 16.2 og punkt 16.3 er Selskabet berettiget og forpligtet til at indeholde skatter af enhver art, herunder eventuelle sociale bidrag, som følge af Warrantindehaverens tildeling, tegning og/eller udnyttelse af Warrants i henhold til Warrantaftalen. Indeholdelsen kan ske i ethvert beløb, der ellers skal betales til Warrantindehaveren af Selskabet. Såfremt der påhviler Selskabet en indeholdelses- og/eller rapporteringsforpligtelse efter national lovgivning, er Selskabet berettiget til at lade tredjemand varetage denne indeholdelses- og rapporteringsforpligtelse.

17 LOVVALG OG VÆRNETING

17.1 Dette bilag, herunder tildelingen, tegningen og udnyttelsen af Warrants, reguleres af dansk ret.

TAX AND ECONOMICAL CONSEQUENCES

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as applicable at any given time, shall apply to the Warrants to the largest extent possible.

The Company makes no guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as applicable at any given time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

The tax consequences for the Warrant Holder of the grant, subscription, and exercise, etc. of the Warrants are of no relevance to the Company and any direct or indirect shareholder in the Company. The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

Notwithstanding Clause 16.2 and Clause 16.3, the Company is authorized and obligated by the Warrant Holder to withhold taxes of any kind, including any social security contributions resulting from the grant, subscription and/or exercise of Warrants under the Warrant Agreement. The withholding may be made in any amount otherwise payable to the Warrant Holder by the Company. If the Company has a withholding and/or reporting obligation under national law, the Company is authorized by the Warrant Holder to have a third party perform such withholding and reporting obligation.

GOVERNING LAW AND VENUE

This exhibit, including the grant, subscription, and the exercise of the Warrants, is governed by Danish law.

17.2 Tvister eller enhver anden form for uoverensstemmelse, der udspringer af dette bilag, herunder tildelingen, tegningen eller udnyttelsen af Warrants, skal afgøres ved de danske domstole, medmindre Selskabet beslutter at tvisten skal løses endelig ved voldgift, jf. "Regler for behandling af sager ved Det Danske Voldgiftsinstitut". Voldgiftsretten skal bestå af én (1) voldgiftsdommer. Voldgiftsretten skal træffe afgørelse om sagsomkostninger. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle voldgiftssager, herunder en voldgiftssags eksistens, dens genstand og voldgiftskendelsen. Voldgiftsrettens hjemsted er København, Danmark, og voldgiftssagen skal foregå på engelsk, medmindre andet aftales.

Disputes or any other types of disagreement arising from this exhibit, including the grant, subscription, or exercise of Warrants, shall be settled by the Danish courts, unless the Company decides that the matter shall be finally settled by arbitration, see the "Rules of Procedure of the Danish Institute of Arbitration". The arbitration tribunal shall consist of one (1) member. The arbitration tribunal must determine on legal costs. The Parties must keep confidential all matters regarding any arbitration proceedings, including the existence, subject-matter and award of the proceedings. The place of arbitration shall be Copenhagen, Denmark, and the arbitration proceedings shall be conducted in English, unless otherwise agreed.

18 DIVERSE

MISCELLANEOUS

18.1 Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Warrants, kan ændres og/eller justeres af Bestyrelsen efter dennes skøn.

The contents of this exhibit, including the terms of grant and exercise of Warrants, can be amended and/or adjusted by the Board in its sole discretion.

18.2 Såfremt en eller flere af bestemmelserne i dette bilag og/eller i Warrantaftalen måtte blive erklæret helt eller delvist ugyldige i henhold til gældende ret, har dette ingen indflydelse på gyldigheden af dette bilags øvrige bestemmelser. I så fald skal Parterne erstatte den ugyldige bestemmelse helt eller delvist med en gyldig bestemmelse, der i det væsentligste har samme indhold og effekt. Sådanne eventuelle ændringer af vilkårene i dette bilag skal dog være gyldige, bindende og eksigible i henhold til den til enhver tid gældende lovgivning.

If any provision or part thereof under this exhibit may be found to be void, in whole or in part, under any applicable law, the validity of the remaining part of this exhibit shall not be affected thereby. In such case, the Parties shall replace the void provision or part thereof with a valid provision of fundamentally the same content and effect. However, such amendments to the terms in this exhibit must be valid, binding, and enforceable under the applicable law in force from time to time.

18.3 Vilkaerne i dette bilag er først udarbejdet på dansk og derefter oversat til engelsk. I tilfælde af konflikt mellem den danske og den engelske version har den danske version forrang.

The terms in this exhibit have been prepared in Danish and subsequently unofficially translated into English. In the event of discrepancies between the Danish and the English version, the Danish version shall prevail.

BILAG 8.10.G TIL VEDTÆGTER FOR ZEALAND PHARMA A/S

EXHIBIT 8.10.G TO THE ARTICLES OF ASSOCIATION FOR ZEALAND PHARMA A/S

ZEALAND PHARMA A/S

(CVR-NR.: 20045078)

1 FORMÅL

- 1.1 På bestyrelsesmødet den 19. april 2024 i Zealand Pharma A/S, CVR nr. 20045078 ("**Selskabet**") blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants i Selskabet ("**Warrants**") til visse af Selskabets medarbejdere (samlet benævnt "**Warrantindehavere**").
- 1.2 Selskabets bestyrelse ("**Bestyrelsen**") har besluttet at udstede op til 146.260 Warrants i Selskabet til tegning af op til 146.260 aktier à nominel kr. 1,00 (i alt nominelt kr. 146.260) i henhold til vedtægternes punkt 8.10.

2 TILDELING AF WARRANTS

- 2.1 Hver Warrantindehaver tildeles et antal Warrants i Selskabet, som anføres i Selskabets meddelelse til Warrantindehaveren i Selskabs online aktionærportal, som kan tilgås via Selskabets intranet. Meddelelsen om antal tildelte Warrants vil være tilgængelig for Warrantindehaveren senest den 1. maj 2024.
- 2.2 Tildeling af Warrants sker vederlagsfrit.
- 2.3 Tegning af Warrants finder sted ved Warrantindehaverens accept af den individuelle warranttildeling. I forbindelse hermed skal Warrantindehaveren tiltræde en warrantaftale ("**Warrantaftalen**"), hvoraf blandt andet følger antal tildelte Warrants. I tilfælde af uoverensstemmelse mellem dette bilag og Warrantaftalen finder vilkårene i dette bilag anvendelse, medmindre andet følger specifikt af Warrantaftalen.

ZEALAND PHARMA A/S

(CVR NO.: 20045078)

PURPOSE

At the board meeting on 19 April 2024 in Zealand Pharma A/S, CVR no. 20045078 (the "**Company**"), the following new provisions were adopted in accordance with article 8.10 of the articles of association concerning the issuing of warrants in the Company ("**Warrants**") to certain employees of the Company (hereinafter collectively referred to as the "**Warrant Holders**").

The board of directors of the Company (the "**Board**") has decided to issue up to 146,260 Warrants in the Company for the subscription of up to 146,260 shares of DKK 1.00 each (nominally DKK 146,260 in total) according to article 8.10 of the articles of association.

GRANT OF WARRANTS

Each Warrant Holder is granted such number of Warrants in the Company as set out in the message from the Company to the Warrant Holder in the Company's online shareholder portal which can be accessed via the Company's intranet. The message on the number of granted Warrants is made available to the Warrant Holder no later than 1 May 2024.

The Warrants are granted free of charge.

The subscription for Warrants will take place by the Warrant Holder's accept of the individual warrant grant. In connection hereto, the Warrant Holder shall enter into a warrant agreement (the "**Warrant Agreement**"), specifying among other things the number of Warrants granted. In the event of any conflict between this exhibit and the Warrant Agreement, the terms of this exhibit shall apply unless the Warrant Agreement expressly states otherwise.

- | | | |
|-----|--|---|
| 2.4 | Hver Warrant giver Warrantindehaveren ret til at tegne én kapitalandel à nominelt DKK 1,00 i Selskabet mod betaling af den i punkt 7 fastsatte tegningskurs. | Each Warrant entitles the Warrant Holder to subscribe for one share of nominally DKK 1.00 in the Company against payment of the subscription price as set out in Clause 7. |
| 2.5 | Warrants giver ikke Warrantindehaveren en kapitalejers rettigheder så som ret til fonds-andele eller fortegningsret i tilfælde af kapitalforhøjelse i Selskabet. | The Warrants shall not entitle the Warrant Holder to any shareholder rights such as a right to any bonus shares or pre-emption subscription rights in the event of a capital increase in the Company. |
| 2.6 | Selskabets tildeling af Warrants til Warrantindehaveren er et engangstilbud og ikke del af et løbende program. Tildelingen af Warrants kan således på ingen måde udlægges som en forpligtelse for Selskabet til yderligere tildelinger af warrants eller at give andre økonomiske rettigheder. | The Company's grant of Warrants to the Warrant Holder is a one-off offer and not part of an ongoing program. Consequently, the grant of Warrants cannot be construed in any way as an obligation on the Company to grant further warrants or give other financial rights. |
| 2.7 | Værdien af Warrantindehaverens Warrants indgår ikke i beregningen af indbetalingerne til en eventuel pensionsordning, ferietillæg eller feriegodtgørelse eller øvrige beløb, der udmåles helt eller delvist på baggrund af Warrantindehaverens løn. | The value of the Warrant Holder's Warrants is not included in the calculation of payments to any pension scheme, holiday pay or holiday allowance or any other payments computed totally or partially on the basis of the Warrant Holder's salary. |
| 2.8 | I tilknytning til Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants. | A register of all issued Warrants shall be kept in connection with the Company's register of shareholders. |

3 MODNING AF WARRANTS

VESTING OF WARRANTS

- | | | |
|-----|---|---|
| 3.1 | Warrants modner tre (3) år fra tildelingstidspunktet (" Modningsperioden "). Samtlige Warrants modner således den 19. april 2027 (" Modningstidspunktet "). | The Warrants shall vest three (3) years from the date of grant (the " Vesting Period "). Thus, all Warrants shall vest on 19 April 2027 (" Date of Vesting "). |
| 3.2 | Modning af Warrants er betinget af, at Warrantindehaverens ansættelse i Selskabet ikke er ophørt, og at ingen Part har afgivet opsigelse på Modningstidspunktet, se dog punkt 10. | The vesting of the Warrants is conditional on the Warrant Holder's employment in the Company not having ceased and neither Party having served notice of termination at the Date of Vesting, however, see Clause 10. |
| 3.3 | Bestyrelsen kan ekstraordinært (efter eget skøn) beslutte at fremskynde modning af alle eller en del af de tildelte Warrants, således at disse Warrants modner før Modningstidspunktet beskrevet ovenfor. Bestyrelsen vil i | The Board may extraordinarily (in its sole discretion) decide to accelerate vesting of all or a part of granted Warrants, whereby these Warrants will be subject to vesting prior to the above-mentioned Date of Vesting. The Board will in connection hereto inform the Warrant Holder about the |

den forbindelse underrette Warrantindehaveren omkring de nærmere praktiske forhold i forbindelse med en sådan ekstraordinær fremskyndelse af Modningstidspunktet.

specific practicalities in connection with such extraordinary acceleration of the Date of Vesting.

4 ALMINDELIG UDNYTTELSE AF WARRANTS

ORDINARY EXERCISE OF WARRANTS

4.1 Warrantindehaveren er berettiget til at udnytte modnede Warrants i perioden fra Modningstidspunktet til og med den 19. april 2034 ("**Udnyttelsesperioden**").

The Warrant Holder shall be entitled to exercise vested Warrants in the period from the Date of Vesting until and including 19 April 2034 (the "**Exercise Period**").

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire (4) gange om året i et fire (4) ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 og 9 måneder).

Within the Exercise Period, the Warrants may be exercised four (4) times a year during a four (4)-week window starting from the time of publication of either the Company's annual report or interim financial statements (respectively 3, 6 and 9 months).

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Warrantaftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with the Warrant Agreement at a time.

4.4 Warrants, der ikke er blevet udnyttet i løbet af Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel og kompensation til Warrantindehaveren.

Warrants which have not been exercised during the Exercise Period will automatically lapse without any further notice and compensation to the Warrant Holder.

5 EKSTRAORDINÆR UDNYTTELSE AF WARRANTS

EXTRAORDINARY EXERCISE OF WARRANTS

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Bestyrelsen efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i dette punkt 5. Udnyttelse af Warrants skal dog ske i overensstemmelse med de øvrige vilkår i dette bilag.

In addition to the ordinary exercise of Warrants as set out in Clause 4, the Board may, in its sole discretion, decide that Warrants may be extraordinarily exercised in accordance with - but not limited to - the terms in this Clause 5. However, the exercise of the Warrants shall take place in accordance with the other terms and conditions of this exhibit.

5.2 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal

In the event that the Company's general meeting passes a resolution to liquidate the Company, and the Board (in its sole discretion) decide that

Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following this notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution.

5.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem (5) handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning.

In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five (5) trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution.

5.4 I tilfælde af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 44-47 i kapitalmarkedsløven, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal vilkårene i dette bilag og Warrantaftalen i forhold til de tildelte Warrants fortsat være fuldt ud gældende.

In the event that a voluntary or mandatory public offer pursuant to Sections 44-47 of the Danish Capital Markets Act is made, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the terms and conditions in this exhibit and the Warrant Agreement in relation to the granted Warrants will remain in full effect.

- 5.5 Efter gennemførelse af et frivilligt eller pligt-mæssigt overtagelsestilbud i henhold til §§ 44-47 i kapitalmarkedsloven skal Bestyrelsen træffe beslutning om, at Warrants kan udnyttes inden for en fire (4) ugers periode. Selskabet skal give Warrantindehaveren skriftligt besked herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse samt vilkårene i dette bilag og Warrantaftalen uden varsel og kompensation.
- Following completion of a voluntary or mandatory public offer pursuant to Sections 44-47 of the Danish Capital Markets Act, the Board shall decide that Warrants may be exercised within a four (4) week period. The Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and the terms and conditions in this exhibit and the Warrant Agreement shall lapse without notice and compensation.
- 5.6 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven.
- In the event that a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act is initiated, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the compulsory acquisition of the Company's shares pursuant to the Danish Companies Act.
- 5.7 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra Nasdaq Copenhagen, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem (5) handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og
- In the event that the Company's general meeting passes a resolution to delist the Company from Nasdaq Copenhagen, and the Board (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five (5) trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the

uden kompensation, efter at Selskabet er blevet afnoteret.

Warrants, the Warrants shall automatically become void without compensation, following the completion of the delisting of the Company.

5.8 Efter gennemførelse af Selskabets afnotering fra Nasdaq Copenhagen skal Bestyrelsen træffe beslutning om, at Warrants kan udnyttes to (2) gange om året inden for den resterende del af Udnyttelsesperioden.

Following completion of a delisting of the Company from Nasdaq Copenhagen, the Board shall decide that Warrants may be exercised two (2) times a year within the remaining part of the Exercise Period.

5.9 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og Bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, opretholdes retten til tildelte Warrants på uændrede vilkår.

In the event that the Company decides to sell the most profitable and material assets of the Company, and the Board of Directors (in its sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two (2) weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the right to the granted Warrants is maintained on unchanged terms and conditions.

6 PRAKTISKE FORHOLD I FORBINDELSE MED UDNYTTELSE AF WARRANTS

PRACTICALITIES IN CONNECTION WITH EXERCISE OF WARRANTS

6.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet elektronisk herom ved hjælp af den online aktionærportal, der kan tilgås via Selskabets intranet. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants. Selskabet vil i givet fald give Warrantindehaveren skriftlig meddelelse herom.

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the online shareholder portal which can be accessed via the Company's intranet. The Company is entitled to change the practicalities in connection with exercise of the Warrants. In that case, the Warrant Holder will be notified in writing by the Company.

6.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount as set out in Clause 7.

7 TEGNINGSKURS VED UDNYTTELSE AF WARRANTS

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 598 ("**Tegningskursen**").

7.2 Tegningskursen kan reguleres som anført i punkt 12.

SUBSCRIPTION PRICE IN CONNECTION WITH EXERCISE OF WARRANTS

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 598 (the "**Subscription Price**").

The Subscription Price may be regulated as set out in Clause 12.

8 KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS

8.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, og rettidig indbetaler det samlede tegningsbeløb til Selskabet, jf. punkt 6.2, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

8.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants, er nominelt kr. 146.260 (op til 146.260 aktier à kr. 1,00), og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00). Det højeste beløb kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 12.

CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF WARRANTS

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, and timely pays to the Company the total subscription amount, see Clause 6.2, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 146,260 (up to 146,260 shares at DKK 1.00 each), and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 12.

9 DIFFERENCEAFREGNING

9.1 Bestyrelsen kan diskretionært beslutte at gennemføre en kontantafregning (helt eller delvist) i stedet for at udstede aktier på det relevante udnyttelsestidspunkt. I givet fald vil Selskabet hurtigst muligt give Warrantindehaveren skriftlig meddelelse herom. Selskabet betaler et kontantbeløb svarende til Selskabets aktiekurs på Nasdaq Copenhagen de sidste fem (5) handelsdage forud for meddelelsen om kontantafregning fratrukket et beløb svarende til det relevante tegningsbeløb ("**Kontantbeløbet**"). Kontantbeløbet betales fratrukket enhver gældende indkomstskat eller anden skat og andre lovbestemte beløb, som skal indeholdes af Selskabet. Ved en sådan betaling bortfalder de berørte Warrants, og Warrantindehaveren har som følge heraf ingen yderligere rettigheder

CASH SETTLEMENT

The Board may (in its sole discretion) decide to carry out a cash settlement wholly or partially in lieu of issuing the shares at the relevant date of exercise. In such event, the Company will inform the Warrant Holder in writing as soon as possible. The Company will pay a cash amount equivalent to the average closing price for the Company Shares on Nasdaq Copenhagen the last five (5) trading days prior to the date of the settlement notice deducted by an amount equivalent to the relevant subscription amount (the "**Cash Amount**"). The Cash Amount shall be paid after deduction of any applicable income or other tax and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall lapse, and the Warrant Holder

med hensyn til de kontantafregnede Warrants.

shall consequently have no further rights with respect to such cash settled Warrants.

10 OPHØR AF ANSÆTTELSESFORHOLD M.V.

TERMINATION OF EMPLOYMENT, ETC.

10.1 Hvis Warrantindehaverens ansættelse i Selskabet bringes til ophør på baggrund af omstændigheder, der gør Warrantindehaveren til **"good leaver"**, beholder Warrantindehaveren retten til samtlige tildelte Warrants (modnede eller ej) på uændrede vilkår, som om Warrantindehaveren fortsat var ansat i Selskabet. En Warrantindehaver anses for "good leaver" i følgende situationer:

If the Warrant Holder's employment with the Company ceases due to circumstances, which makes the Warrant Holder a **"good leaver"**, the Warrant Holder is entitled to retain all granted Warrants (whether vested or not) on unchanged terms as if the Warrant Holder was still employed in the Company. The Warrant Holder will be considered a "good leaver" in the following situations:

- (i) Ansættelsesforholdet bringes til ophør af Warrantindehaveren som følge af Selskabets væsentlige misligholdelse af ansættelsesforholdet;
- (ii) Warrantindehaverens ansættelsesforhold bringes til ophør med eller uden varsel af Selskabet, uden at opsigelsen er begrundet i Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet;
- (iii) Warrantindehaveren (a) bliver uarbejdsdygtig grundet varig sygdom, eller (b) dør; eller
- (iv) Warrantindehaveren går på pension efter at have opnået den lovmæssige folkepensionsalder.

- (i) The employment is terminated by the Warrant Holder due to the Company's material breach of the employment;
- (ii) The Warrant Holder's employment is terminated with or without notice by the Company and the termination is not due to the Warrant Holder's material breach of the employment;
- (iii) The Warrant Holder (a) becomes incapable to work due to permanent sickness, or (b) dies; or
- (iv) The Warrant Holder retires after attaining the statutory age applicable for state pension.

10.2 Såfremt Warrantindehaverens ansættelse bringes til ophør, og Warrantindehaveren ikke er en good leaver, bortfalder alle Warrantindehaverens tildelte, uudnyttede (både modnede og ikke-modnede) Warrants automatisk på det tidspunkt, hvor ansættelsesforholdet bringes til ophør (datoen for afgivelse af opsigelse fra Warrantindehaveren eller Selskabet) uden yderligere varsel og uden kompensation.

If the Warrant Holder's employment is terminated, and the Warrant Holder is not a "good leaver", all the Warrant Holder's granted and unexercised (both vested and non-vested) Warrants will automatically become null and void at the date of termination of employment (date of notice being served by the Warrant Holder or the Company) without further notice and without compensation.

10.3 Bestyrelsen kan diskretionært beslutte, at alle Warrantindehaverens Warrants (både modnede og ikke-modnede) skal bortfalde

The Board may (in its sole discretion) decide that all of the Warrant Holder's Warrants (both vested and non-vested) shall become null and

helt eller delvist uden varsel og kompensation, hvis Warrantindehaveren under sin ansættelse eller efter ophøret af ansættelsesforholdet (i) overtræder en konkurrenceklausul og/eller kundeklausul i Warrantindehaverens ansættelsesaftale eller på anden måde handler i strid med loyalitetspligten over for Selskabet, (ii) videregiver eller på anden måde misbruger fortrolige oplysninger, hvad enten disse er skriftlige eller mundtlige, herunder men ikke begrænset til finansielle oplysninger, kundeoplysninger, forretningshemmeligheder eller andre fortrolige oplysninger vedrørende Selskabet, (iii) overtræder Selskabets compliancepolitikker, (iv) overtræder Selskabets regler, politikker og/eller procedurer med hensyn til regnskabspraksis og/eller finansiell rapportering, eller (v) på anden måde misligholder sine forpligtelser over for Selskabet.

void, wholly or in part, without notice or compensation, if, during the Warrant Holder's employment, or after the termination of the Warrant Holder's employment, the Warrant Holder (i) violates a non-competition and/or non-solicitation clause in the Warrant Holder's employment agreement or otherwise is in breach of the duty of loyalty towards the Company; (ii) discloses or otherwise misuses any confidential information, whether written or oral, including, without limitation, financial information, customer information, trade secrets or other confidential information regarding the Company; (iii) violates the Company's compliance policies; (iv) violates the Company's rules, policies and/or procedures in respect of accounting and/or financial reporting, or (v) in any other way is in breach of his/her obligations towards the Company.

- 10.4 Bestyrelsen kan ekstraordinært (efter eget skøn) beslutte, at punkt 10.1 helt eller delvist skal finde anvendelse uanset årsagen til ophøret af Warrantindehaverens ansættelsesforhold. I givet fald må Warrantindehaveren aldrig stilles dårligere, end hvad der allerede følger af dette punkt 10.

The Board may extraordinarily (in its sole discretion) decide that Clause 10.1 shall apply wholly or in part regardless of the cause of the expiry of the Warrant Holder's employment. If so, it shall never be to the detriment of the Warrant Holder in respect to what already follows from this Clause 10.

11 CLAW BACK

CLAW BACK

- 11.1 Hvis Warrants er tildelt eller modnet på grundlag af data, som viser sig at være forfalskede eller væsentligt eller åbenlyst fejlagtige, er Selskabet – i ekstraordinære tilfælde, som vurderes af Bestyrelsen efter eget skøn – berettiget til at annullere alle eller dele af de Warrants, som Warrantindehaveren har modtaget på baggrund af ukorrekte oplysninger eller tal, og tilbagekræve hele eller en del af værdien af aktier i Selskabet, som Warrantindehaveren uretmæssigt har erhvervet på baggrund af disse Warrants.

If the Warrants have been granted or have vested based on data which turns out to have been falsified, or materially or manifestly misstated, the Company shall – in exceptional cases as determined by the Board in its sole discretion – be entitled to cancel all or part of the Warrants granted to the Warrant Holder based on the incorrect information or figures, and reclaim from the Warrant Holder, in full or in part, any undue value of shares in the Company acquired on the basis of such Warrants.

- 11.2 Hvis et tilbagekrævet beløb ikke er afregnet inden for 14 dage efter Selskabets skriftlige krav til Warrantindehaveren, kan Selskabet modregne beløb, der skal tilbagebetales i henhold til punkt 11, i eventuelle nuværende eller fremtidige udestående beløb mellem

If any amount reclaimed is not settled within 14 days after the Company's written demand to the Warrant Holder, the Company may set off any amounts repayable pursuant to Clause 11 against any outstanding or future amounts owed

Selskabet og Warrantindehaveren, herunder løn eller anden form for vederlæggelse.

by the Company to the Warrant Holder, including any salary payments or other remuneration.

12 REGULERING AF VILKÅR FOR WARRANTS I TILFÆLDE AF VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

12.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af uudnyttede Warrants så vidt muligt forbliver uændret med de i dette bilag anførte undtagelser, og at det i hvert tilfælde sker på de vilkår, der følger af dette punkt 12. Tegningskursen kan dog ikke fastsættes til under nominel værdi.

In case certain defined changes are made in the Company's capital structure which entail a reduction or increase of the value of the Warrants granted, the Subscription Price and/or the number of shares that can be received when exercising the Warrants shall be adjusted, so that the value of the non-exercised Warrants to the extent possible remains the same, with the exceptions set forth in this exhibit, and in each case on the terms set forth in this Clause 12. However, the Subscription Price can never be adjusted to below par value.

12.2 Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Bestyrelsen har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et eventuelt yderligere antal aktier i Selskabet.

Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the Warrants that the Board has been granted the necessary authority by the general meeting to issue any additional number of shares in the Company.

12.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. dividends by way of bonus shares) before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$
 hvor:

and the number of shares by $\frac{1}{\alpha}$
 where:

- A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier,
 B: er den nominelle værdi af de fondsaktier, der udstedes.

- A: is the Company's nominal share capital before the issue of bonus shares;
 B: is the nominal value of the bonus shares to be issued.

- 12.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen,

B: er den nominelle forhøjelse af aktiekapitalen,

k: er aktiernes markedskurs forud for kapitalforhøjelsen.

t: er Tegningskursen på de nye aktier.

Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase;

B: is the nominal increase of the share capital;

k: is the market price of the shares before the capital increase;

t: is the Subscription Price for the new shares.

- 12.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne én (1) aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares shall be amended. Consequently, the Warrant Holder shall retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant shall entitle the Warrant Holder to subscribe for one (1) share at the new nominal value so decided by the competent bodies of the Company.

- 12.6 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 12.5, inden Warrantindehaveren har udnyttet sine

Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of the Company), e.g. in situations not comprised by Clause 12.5, before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be

Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

- A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,
 B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

- A: is the nominal value of each share after the nominal value of the shares has been changed;
 B: is the nominal value of each share before the nominal value of the shares has been changed.

- 12.7 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

- TK: er Tegningskursen for Warrants forud for udbetaling af dividende,
 u: er det totale dividendebeløb,
 D: det totale antal aktier i Selskabet.

Should the Company within any year decide to distribute dividends, the amount shall be considered a distribution to the shareholders which shall result in an adjustment of the Subscription Price according to the following formula:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

where:

- TK: is the Subscription Price for the Warrants before the distribution of dividends;
 u: is the total amount of dividends;
 D: is the total number of shares in the Company.

- 12.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

- TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen,
 A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
 B: er den nominelle nedsættelse af aktiekapitalen,
 k: er aktiernes markedskurs forud for kapitalnedsættelsen,

If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

where:

- TK: is the Subscription Price for Warrants before the reduction of the share capital;
 A: is the nominal share capital of the Company before the reduction of the share capital;
 B: is the nominal reduction of the share capital;
 k: is the market price of the shares before

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

t: the reduction of capital;
is the rate of the shares by which the share capital is reduced.

12.9 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen,
A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen,
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

where:

TK: is the Subscription Price for Warrants before the reduction of the share capital;
A: is the nominal share capital of the Company before the reduction of the share capital;
B: is the nominal reduction of the share capital;
k: is the market price of the shares before the reduction of capital;
t: is the rate of the shares by which the share capital is reduced.

12.10 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

If the Company participates in a merger as the continuing company, there shall be no adjustment of the Subscription Price or the number of shares that may be subscribed for.

12.11 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i dette bilag.

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have the number of Warrants that shall entitle him/her to subscribe for shares in the receiving company by which the Warrant Holder is or would have been employed or, in the event that the Warrant Holder is not or has not been employed by the Company, the company with which the Warrant Holder has the closest relation. The number of Warrants shall entitle the Warrant Holder to the same potential stake that an exercise of all Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms stipulated in this appendix.

12.12 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte

In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, result-

	Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog nedenfor i punkt 12.15.	ing in a change of the value of the issued Warrants, the Subscription Price for the granted Warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to Clause 12.15 below.
12.13	Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.	The Subscription Price shall not be reduced to a price lower than the nominal value of the shares (par). If an adjustment of the Warrants to preserve their value would result in the price being reduced to below par, the Warrants shall lapse, unless the Warrant Holder accepts that the Subscription Price is increased to par without compensation.
12.14	Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.	If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe for by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.
12.15	Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:	The following changes in the capital structure of the Company shall not result in any adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe for:
(i)	Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse af aktier i henhold til punkt 7 i Selskabets vedtægter.	(i) An increase or reduction of the Company's capital at market price, including issue of shares according to Clause 7 in the articles of association of the Company.
(ii)	Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af aktier i henhold til punkt 8 i Selskabets vedtægter vedrørende warrants.	(ii) Issue of shares, options, warrants or the like to employees of the Company or to employees of a group-related company and/or their fully owned companies for some or more of the employees, possibly at a favourable price, including but not limited to the issue of shares according to Clause 8 in the articles of association of the Company concerning warrants.
(iii)	Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.	(iii) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.
(iv)	Andre ændringer i Selskabs kapitalforhold, der ikke eksplicit er nævnt i dette punkt 12.	(iv) Other changes to the capital structure of the Company not explicitly

mentioned in this Clause 12.

12.16 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 12, skal Selskabets højeste aktiekapital forøges tilsvarende.

If the number of new shares that may be subscribed for by exercise of the Warrants is adjusted upwards in accordance with this Clause 12, the Company's maximum share capital shall be increased similarly.

13 VILKÅR FOR NYE KAPITALANDELE Udstedt ved udnyttelse af Warrants

CONDITIONS FOR NEW SHARES ISSUED AT THE EXERCISE OF WARRANTS

13.1 Følgende vilkår gælder for nye kapitalandele udstedt ved udnyttelse af Warrants i henhold til dette bilag:

The following terms and conditions shall apply to the new shares issued by the exercise of Warrants in accordance with this exhibit:

(i) de eksisterende kapitalejere har ikke en fortegningsret til de nye kapitalandele;

(i) the existing shareholders shall not have any pre-emptive right to the new shares;

(ii) betaling for nye kapitalandele udstedt på grundlag af udnyttede Warrants skal ske kontant på datoen for afsendelse af meddelelse om udnyttelse af Warrants;

(ii) the new shares issued on the basis of exercised Warrants shall be paid in cash at the same date as the notice of the exercise of Warrants is forwarded;

(iii) de nye kapitalandele skal noteres på Warrantindehaverens navn i Selskabets ejerbog;

(iv) the new shares shall be registered in the name of the Warrant Holder in the Company's register of shareholders;

(v) de nye kapitalandele skal være omsætningspapirer;

(v) the new shares shall be negotiable shares;

(vi) for de nye kapitalandele skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser;

(vi) no restrictions in a pre-emptive right in connection with future capital increases shall apply to the new shares;

(vii) de nye kapitalandele skal være frit omsættelige;

(vii) the new shares are freely transferable;

(viii) de nye kapitalandele giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen;

(viii) the new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;

(ix) i tilfælde af generelle ændringer i kapitalandelenes rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet; og

(x) Selskabet afholder omkostningerne i forbindelse med udstedelse af Warrants i henhold til disse vilkår og omkostningerne ved en senere udnyttelse af Warrants.

(ix) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and

(x) the Company shall pay the costs in connection with the issue of Warrants pursuant to these terms and the costs in connection with the subsequent exercise of the Warrants.

14 OMSÆTTELIGHED

14.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Bestyrelsen, og kan blive tilladt, nægtet eller gøres betinget efter Bestyrelsens uindskrænkede beslutning. Undtaget herfra er overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde Bestyrelsen skal godkende overdragelse mortis causa til Warrantindehaverens ægtefælle/samlever og/eller livsarvinger.

14.2 Hvis en Warrant overdrages i strid med punkt 14, bortfalder alle tildelte men ikke-udnyttede Warrants automatisk uden yderligere varsel og kompensation.

15 INSIDERHANDEL

15.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants, er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

TRANSFERABILITY

Each Warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a Warrant shall be subject to the prior written consent of the Board, which may be granted, denied, or conditioned in the absolute discretion of the Board. Exempt from the aforementioned is a transfer due to the death of the Warrant Holder, in which case the Board shall approve a transfer mortis causa to the Warrant Holder's spouse/cohabitant and/or linear heirs.

If a Warrant is transferred in contravention of Clause 14, all Warrants granted but not yet exercised shall lapse automatically without further notice and compensation.

INSIDER TRADING

Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including the Company's internal rules governing trade in securities issued by the Company.

16 SKATTEMÆSSIGE OG ØKONOMISKE KONSEKVENSER

TAX AND ECONOMICAL CONSEQUENCES

16.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i den til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

It has been agreed between the Company and the individual Warrant Holder that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as applicable at any given time, shall apply to the Warrants to the largest extent possible.

16.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i den til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt, eller hvis bestemmelsen ændres eller ophæves i fremtiden.

The Company makes no guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as applicable at any given time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

16.3 De skattemæssige konsekvenser for Warrantindehaveren af tildelingen, tegningen og udnyttelsen m.v. af Warrants er uvedkommende for Selskabet og enhver direkte eller indirekte kapitalejer i Selskabet. Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The tax consequences for the Warrant Holder of the grant, subscription, and exercise, etc. of the Warrants are of no relevance to the Company and any direct or indirect shareholder in the Company. The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16.4 Uanset punkt 16.2 og punkt 16.3 er Selskabet berettiget og forpligtet til at indeholde skatter af enhver art, herunder eventuelle sociale bidrag, som følge af Warrantindehaverens tildeling, tegning og/eller udnyttelse af Warrants i henhold til Warrantaftalen. Indeholdelsen kan ske i ethvert beløb, der ellers skal betales til Warrantindehaveren af Selskabet. Såfremt der påhviler Selskabet en indeholdelses- og/eller rapporteringsforpligtelse efter national lovgivning, er Selskabet berettiget til at lade tredjemand varetage denne indeholdelses- og rapporteringsforpligtelse.

Notwithstanding Clause 16.2 and Clause 16.3, the Company is authorized and obligated by the Warrant Holder to withhold taxes of any kind, including any social security contributions resulting from the grant, subscription and/or exercise of Warrants under the Warrant Agreement. The withholding may be made in any amount otherwise payable to the Warrant Holder by the Company. If the Company has a withholding and/or reporting obligation under national law, the Company is authorized by the Warrant Holder to have a third party perform such withholding and reporting obligation.

17 LOVVALG OG VÆRNETING

GOVERNING LAW AND VENUE

17.1 Dette bilag, herunder tildelingen, tegningen og udnyttelsen af Warrants, reguleres af dansk ret.

This exhibit, including the grant, subscription, and the exercise of the Warrants, is governed by Danish law.

- | | | |
|-----------|---|--|
| 17.2 | <p>Tvister eller enhver anden form for uoverensstemmelse, der udspringer af dette bilag, herunder tildelingen, tegningen eller udnyttelsen af Warrants, skal afgøres ved de danske domstole, medmindre Selskabet beslutter at tvisten skal løses endelig ved voldgift, jf. "Regler for behandling af sager ved Det Danske Voldgiftsinstitut". Voldgiftsretten skal bestå af én (1) voldgiftsdommer. Voldgiftsretten skal træffe afgørelse om sagsomkostninger. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle voldgiftssager, herunder en voldgiftssags eksistens, dens genstand og voldgiftskendelsen. Voldgiftsrettens hjemsted er København, Danmark, og voldgiftssagen skal foregå på engelsk, medmindre andet aftales.</p> | <p>Disputes or any other types of disagreement arising from this exhibit, including the grant, subscription, or exercise of Warrants, shall be settled by the Danish courts, unless the Company decides that the matter shall be finally settled by arbitration, see the "Rules of Procedure of the Danish Institute of Arbitration". The arbitration tribunal shall consist of one (1) member. The arbitration tribunal must determine on legal costs. The Parties must keep confidential all matters regarding any arbitration proceedings, including the existence, subject-matter and award of the proceedings. The place of arbitration shall be Copenhagen, Denmark, and the arbitration proceedings shall be conducted in English, unless otherwise agreed.</p> |
| 17.3 | <p>Hvis mere end én Warrantindehaver bliver part i en voldgiftssag, og dette helt eller delvist er begrundet i samme faktuelle forhold, accepterer Warrantindehaveren, at Warrantindehaverens individuelle sag kan blive behandlet sammen med den eller de andre Warrantindehaveres sager af en (1) voldgiftsret.</p> | <p>If more than one Warrant Holder becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, the Warrant Holder accepts that the Warrant Holder's individual case can be dealt with jointly with the other Warrant Holder(s) by one (1) arbitration tribunal.</p> |
| 18 | DIVERSE | MISCELLANEOUS |
| 18.1 | <p>Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Warrants, kan ændres og/eller justeres af Bestyrelsen efter dennes skøn.</p> | <p>The contents of this exhibit, including the terms of grant and exercise of Warrants, can be amended and/or adjusted by the Board in its sole discretion.</p> |
| 18.2 | <p>Såfremt en eller flere af bestemmelserne i dette bilag og/eller i Warrantaftalen måtte blive erklæret helt eller delvist ugyldige i henhold til gældende ret, har dette ingen indflydelse på gyldigheden af dette bilags øvrige bestemmelser. I så fald skal Parterne erstatte den ugyldige bestemmelse helt eller delvist med en gyldig bestemmelse, der i det væsentligste har samme indhold og effekt. Sådanne eventuelle ændringer af vilkårene i dette bilag skal dog være gyldige, bindende og eksigible i henhold til den til enhver tid gældende lovgivning.</p> | <p>If any provision or part thereof under this exhibit may be found to be void, in whole or in part, under any applicable law, the validity of the remaining part of this exhibit shall not be affected thereby. In such case, the Parties shall replace the void provision or part thereof with a valid provision of fundamentally the same content and effect. However, such amendments to the terms in this exhibit must be valid, binding, and enforceable under the applicable law in force from time to time.</p> |

18.3 Vilkårene i dette bilag er først udarbejdet på dansk og derefter oversat til engelsk. I tilfælde af konflikt mellem den danske og den engelske version har den danske version forrang.

The terms in this exhibit have been prepared in Danish and subsequently unofficially translated into English. In the event of discrepancies between the Danish and the English version, the Danish version shall prevail.



BILAG 8.4.B TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.B TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	4
2	GRANT OF WARRANTS.....	4
3	ALMINDELIG UDNYTTELSE AF WARRANTS	5
3	ORDINARY EXERCISE OF THE WARRANTS	5
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	ophør af ansættelsesforholdet - warrantindehavere, der er medarbejdere	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	9
15	LANGUAGE.....	9



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 5. april 2016 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 347.250 warrants i Selskabet til tegning af op til 347.250 aktier til kr. 1,00 (nominelt kr. 347.250) i henhold til vedtægternes punkt 8.4. 65.750 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 1.500 warrants er udnyttet den 13. september 2019, 55.300 warrants er udnyttet den 22. november 2019, 14.625 warrants er udnyttet den 13. december 2019, 4.325 warrants er udnyttet den 20. marts 2020, 6.250 warrants er udnyttet den 15. april 2020, 52.750 warrants er udnyttet den 26. maj 2020, 27.000 warrants er udnyttet den 12. juni 2020, 14.250 warrants er udnyttet den 21. august 2020, 10.875 warrants er udnyttet den 11. september 2020, 4.500 warrants er udnyttet den 20. november 2020, 1.500 warrants er udnyttet den 11. december 2020, 3.875 warrants er udnyttet den 19. marts 2021, og 17.750 warrants er udnyttet den 9. april 2021. Programmet er udløbet, og dermed vil 47.000 warrants udløbe.

1.3 Tegning af Warrants har fundet sted ved

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 5 April 2016, the following new provisions were adopted in accordance with Articles 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 347,250 Warrants in the Company for the subscription of up to 347,250 shares of DKK 1.00 (nominally DKK 347,250) according to Articles 8.4 of the Articles of Association. 65,750 warrants issued under this program has lapsed per 13 December 2019. 1,500 warrants were exercised on 13 September 2019, 55,300 warrants were exercised on 22 November 2019, 14,625 warrants were exercised on 13 December 2019, 4,325 warrants were exercised on 20 March 2020, 6,250 warrants were exercised on 15 April 2020, 52,750 warrants were exercised on 26 May 2020, 27,000 warrants were exercised on 12 June 2020, 14,250 warrants were exercised on 21 August 2020, 10,875 warrants were exercised on 11 September 2020, 4,500 warrants were exercised on 20 November 2020, 1,500 warrants were exercised on 11 December 2020, 3,875 warrants were exercised on 19 March 2021, and 17,750 warrants were exercised on 9 April 2021. The program has expired, thus 47,000 warrants will expire.

The subscription of Warrants took place by



elektronisk underskrivelse af warrantaftale ("Warrantaftale").

electronically signing of warrant agreement (the "Warrant Agreement")

- 1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A, som modificeret ved bilag 8.1.C:

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Tildeling af Warrants

2 Grant of Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 5. april 2016 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 5 April 2016 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

- 2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

- 2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

- 2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.



3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 5. april 2019 til og med 5. april 2021 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 5 April 2019 until (and including) 5 April 2021 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).



6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 142,45 ("Tegningskursen").
- 6.2 Tegningskursen kan reguleres som anført i Aftalen.
- 6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.
- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Teg-

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 142.45 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Agreement.

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax")



ningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

- 8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants



10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 347.250 (op til 347.250 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 347,250 (up to 347,250 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

the sole responsibility of the Warrant Holder and of no concern to the Company.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.4.D TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.D TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	ophør af ansættelsesforholdet - warrantindehavere, der er medarbejdere	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	8
15	LANGUAGE.....	8



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 15. juli 2016 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 40.000 warrants i Selskabet til tegning af op til 40.000 aktier til kr. 1,00 (nominelt kr. 40.000) i henhold til vedtægternes punkt 8.4.
- 1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").
- 1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A, som modificeret ved bilag 8.1.C:

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgænge-

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 July 2016, the following new provisions were adopted in accordance with Articles 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 40,000 Warrants in the Company for the subscription of up to 40,000 shares of DKK 1.00 (nominally DKK 40,000) according to Articles 8.4 of the Articles of Association.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 July 2016 (the "Warrants") in accordance with the terms set forth in this Agreement



lig den 15. juli 2016 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 15. juli 2019 til og med 15. juli 2021 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

The Warrants may be exercised in the period from 15 July 2019 until (and including) 15 July 2021 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).



3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 138,60 ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 138.60 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Aftalen.

The Subscription Price may be regulated as set out in the Agreement.

6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares



fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.



7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 40.000 (op til 40.000 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 40,000 (up to 40,000 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)



12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Se bilag 8.1.A (ingen ændringer).

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).



BILAG 8.4.E TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.E TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	ophør af ansættelsesforholdet - warrantindehavere, der er medarbejdere	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	8
15	LANGUAGE.....	8



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 6. april 2017 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 424.000 warrants i Selskabet til tegning af op til 424.000 aktier til kr. 1,00 (nominelt kr. 424.000) i henhold til vedtægternes punkt 8.4.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A, som modificeret ved bilag 8.1.C:

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgænge-

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 6 April 2017, the following new provisions were adopted in accordance with Articles 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 424,000 Warrants in the Company for the subscription of up to 424,000 shares of DKK 1.00 (nominally DKK 424,000) according to Articles 8.4 of the Articles of Association.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 6 April 2017 (the "Warrants") in accordance



lig den 6. april 2017 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 6. april 2020 til og med 6. april 2022 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

The Warrants may be exercised in the period from 6 April 2020 until (and including) 6 April 2022 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).



3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 135,30 ("Tegningskursen").

6.2 Tegningskursen kan reguleres som anført i Aftalen.

6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 135.30 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Agreement.

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares



fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.



7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 424.000 (op til 424.000 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 424,000 (up to 424,000 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)



12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Se bilag 8.1.A (ingen ændringer).

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).



BILAG 8.4.I TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.I TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	4
2	GRANT OF WARRANTS.....	4
3	ALMINDELIG UDNYTTELSE AF WARRANTS	5
3	ORDINARY EXERCISE OF THE WARRANTS	5
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	ophør af ansættelsesforholdet - warrantindehavere, der er medarbejdere	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	9
15	LANGUAGE.....	9



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 22. maj 2018 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 515.500 warrants i Selskabet til tegning af op til 515.500 aktier til kr. 1,00 (nominelt kr. 515.500) i henhold til vedtægternes punkt 8.4. 97.500 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 106.500 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 85.601 warrants er udnyttet den 10. juni 2021, 7,257 warrants er udnyttet den 20. august 2021, 14.000 warrants er udnyttet den 10. september 2021, 1.934 warrants er udnyttet den 19. November 2021 5.400 warrants er udnyttet den 10. December 2021, 3.874 warrants er udnyttet den 18. august 2022, 7.802 warrants er udnyttet den 8. September 2022, 41.675 warrants er udnyttet 17. November 2022, 13.941 warrants er udnyttet 8. december 2022, 189.311 warrants er udnyttet 9. Marts 2023 og 14.185 warrants er udnyttet 28. March 2023. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 20.843 warrants.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 22 May 2018, the following new provisions were adopted in accordance with Articles 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 515,500 Warrants in the Company for the subscription of up to 515,500 shares of DKK 1.00 (nominally DKK 515,500) according to Articles 8.4 of the Articles of Association. 97,500 warrants issued under this program has lapsed per 13 December 2019. 106,500 warrants issued under this program has lapsed per 10 September 2021. 85,601 warrants were exercised on 10 June 2021, 7,257 warrants were exercised on 20 August 2021, 14,000 warrants were exercised on 10 September 2021, 1,934 warrants were exercised on 19 November 2021, 5,400 warrants were exercised on 10 December 2021, 3,874 warrants were exercised on 18 August 2022, 7,802 warrants were exercised on 8 September 2022 41,675 warrants were exercised 17 November 2022, 13,941 warrants were exercised 8 December 2022, 189,311 warrants were exercised 9 March 2023 and 14,185 warrants were exercised 28 March 2023. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 20,843 warrants.



1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A, som modificeret ved bilag 8.1.C:

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Tildeling af Warrants

2 Grant of Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 22. maj 2018 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 22 May 2018 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.



3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 22. maj 2021 til og med 22. maj 2023 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 22 May 2021 until (and including) 22 May 2023 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).



6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 100,80 ("Tegningskursen").
- 6.2 Tegningskursen kan reguleres som anført i Aftalen.
- 6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.
- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Teg-

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 100.80 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Agreement.

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax")



ningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

- 8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants



10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 515.500 (op til 515.500 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 515,500 (up to 515,500 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

the sole responsibility of the Warrant Holder and of no concern to the Company.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.4.K TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.K TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY.....	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	OPHØR AF ANSÆTTELSESFORHOLDET	8
12	CEASE OF EMPLOYMENT STATUS.....	8
13	INSIDERHANDEL	9
13	INSIDER TRADING.....	9
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	9
15	LANGUAGE.....	9



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 15. oktober 2018 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 40.000 warrants i Selskabet til tegning af op til 40.000 aktier til kr. 1,00 (nominelt kr. 40.000) i henhold til vedtægternes punkt 8.4. 40.000 warrants er udnyttet 19. November 2021. Som følge af udnyttelse er der ikke flere udestående warrants, der kan udnyttes.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A som modificeret ved bilag 8.1.C:

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantinde-

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 October 2018, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 40,000 Warrants in the Company for the subscription of up to 40,000 shares of DKK 1.00 (nominally DKK 40,000) according to Article 8.4 of the Articles of Association. 40,000 warrants were exercised on 19 November 2021. As a result of exercise, no warrants are left available of exercise.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the



haveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 15. oktober 2018 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 October 2018 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 15. oktober 2021 til og med 15. oktober 2023 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

The Warrants may be exercised in the period from 15 October 2021 until (and including) 15 October 2023 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af en-

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports



ten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

- 4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

- 5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 90,00 ("Tegningskursen").
- 6.2 Tegningskursen kan reguleres som anført i Aftalen.
- 6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter

(respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 90.00 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Agreement.

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder



eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.



7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 40.000 (op til 40.000 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 40,000 (up to 40,000 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares



11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet

12 Cease of Employment Status

12.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de kan udnyttes eller ej (er "modnede") - straks og uden kompensation.

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested") - will lapse immediately without any compensation being payable.

12.2 Hvis Selskabet opsiger ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens grove misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er modnede (se punkt 12.3) på tidspunktet for udløbet af opsigelsesperioden, udnyttes senest inden for det førstkommande ordinære udnyttelsesvindue efter udløbet af opsigelsesperioden. Warrants, der ikke udnyttes som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er modnede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 12.3) on the date of termination of notice being served may be exercised at the latest in the first ordinary exercise window following the date of the termination notice being served. Warrants not exercised as set out in this Clause 0 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

12.3 Warrants shall vest monthly starting on

Warrants shall vest monthly starting on 15 October 2018 and ending on 15 October



15 October 2018 and ending on 15 October 2021.

- 12.4 Hvis Warrantindehaveren opsiger ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

13 Insiderhandel

- 13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

- 14.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.
- 14.2 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

- 15.1 Se bilag 8.1.A (ingen ændringer)

2021.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in this Agreement as if the Warrant Holder was still employed with the Company.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).



BILAG 8.4.L TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.L TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	4
2	GRANT OF WARRANTS.....	4
3	ALMINDELIG UDNYTTELSE AF WARRANTS	5
3	ORDINARY EXERCISE OF THE WARRANTS	5
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	9
15	LANGUAGE.....	9



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 10. april 2019 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 397.750 warrants i Selskabet til tegning af op til 397.750 aktier til kr. 1,00 (nominelt kr. 397.750) i henhold til vedtægternes punkt 8.4. 17.500 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 63.500 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 82.318 warrants er udnyttet 17. november 2022, 40.278 warrants er udnyttet 8. december 2022, 53.276 warrants er udnyttet 9. marts 2023, 20.409 warrants er udnyttet 28. marts 2023, 15.091 warrants er udnyttet 23. maj 2023, 26.959 warrants er udnyttet 8. juni 2023, 11.334 er udnyttet den 24. august 2023, 2.282 warrants er udnyttet 14. september 2023, 9.119 warrants er udnyttet 16. november 2023, 8.402 warrants er udnyttet 7. december 2023, 13.285 warrants er udnyttet 5. marts 2024 og 4.900 warrants er udnyttet 26. marts 2024. Som følge af bortfald af warrants og udnyttelse af warrants er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 10 April 2019, the following new provisions were adopted in accordance with Articles 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 397,750 Warrants in the Company for the subscription of up to 397,750 shares of DKK 1.00 (nominally DKK 397,750) according to Articles 8.4 of the Articles of Association. 63,500 warrants issued under this program has lapsed per 10 December 2021. 48,500 warrants issued under this program has lapsed per 10 December 2021. 82,318 warrants were exercised on 17 November 2022, 40,278 warrants were exercised 8 December 2022, 53,276 warrants were exercised 9 March 2023, 20,409 warrants were exercised 28 March 2023, 15,091 warrants were exercised 23 May 2023, 26,956 warrants were exercised 8 June 2023, 11,334 warrants were exercised 24 August 2023, 2,282 warrants were exercised 14 September 2023, 9,119 warrants were exercised 16 November 2023, 8,402 warrants were exercised 7. December 2023, 13,285 warrants were exercised 5 March 2024, and 4,900 warrants were exercised 26 March 2024. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 0 warrants.



1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A, som modificeret ved bilag 8.1.C:

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Tildeling af Warrants

2 Grant of Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 10. april 2019 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 10 April 2019 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.



3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 10. april 2022 til og med 10. april 2024 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 10 April 2022 until (and including) 10 April 2024 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).



6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 127,00 ("Tegningskursen").
- 6.2 Tegningskursen kan reguleres som anført i Aftalen.
- 6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.
- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Teg-

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 127.00 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Agreement.

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax")



ningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

- 8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants



10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 397.750 (op til 397.750 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 397,750 (up to 397,750 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

the sole responsibility of the Warrant Holder and of no concern to the Company.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.4.M TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.M TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	9
13	INSIDER TRADING.....	9
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	10
15	LANGUAGE.....	10



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 13. juni 2019 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 168.388 warrants i Selskabet til tegning af op til 168.388 aktier til kr. 1,00 (nominelt kr. 168.388) i henhold til vedtægternes punkt 8.4. 26.716 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 10.700 warrants er udnyttet 8. december 2022, 23.778 warrants er udnyttet 9. Marts 2023 og 42.961 warrants er udnyttet 5. marts 2024. Som følge af bortfald og udnyttelse af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantinde-

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 13 June 2019, the following new provisions were adopted in accordance with Articles 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 168,388 Warrants in the Company for the subscription of up to 168,388 shares of DKK 1.00 (nominally DKK 168,388) according to Articles 8.4 of the Articles of Association. 26,716 warrants issued under this program has lapsed per 13 December 2019. 10,700 warrants were exercised 8 December 2022, 23,778 were exercised 9 March 2023, and 42,961 warrants were exercised 5 March 2024. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 0 warrants.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the



haveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 13. juni 2019 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 13. juni 2022 til og med 13. juni 2024 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4

Warrant Holder made available at "Aktionærportalen" at the website of the Company on 13 June 2019 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 13 June 2022 until (and including) 13 June 2024 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a



ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Warrantaftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with the Warrant Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

- 4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act.

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

- 5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 138,60 ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 138.60 (the "Subscription



6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.



6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 168.388 (op til 168.388 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 168,388 (up to 168,388 shares at DKK 1.00 each) and the minimum amount is



aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13 Cessation of Employment Status - Warrant Holders who are Employees

13.1 Hvis Warrantindehaveren opsiger sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt 13.4) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 13.4) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which



Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

13.3 Hvis Warrantindehaveren opsiger ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

13.4 Warrants vester den 13. juni 2022.

14 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

Warrants shall vest on 13 June 2022.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.



14.3 Parterne er enige om, at værdien af hver enkelt warrant er kr. 45,04, og at den samlede værdi af tildelte warrants er kr. 7.584.195,52 multipliceret med det samlede antal af udstedte warrants.

The Parties agree that the value of each Warrant is DKK 45.04 and that the total value of the Warrants granted, is the value of each Warrant DKK 7,584,195.52 multiplied with the total number of Warrants granted.

14.4 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.4.N TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.N TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY.....	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET	8
12	CEASE OF EMPLOYMENT STATUS.....	8
13	INSIDERHANDEL	9
13	INSIDER TRADING.....	9
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	10
15	LANGUAGE.....	10



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 13. juni 2019 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 25.976 warrants i Selskabet til tegning af op til 25.976 aktier til kr. 1,00 (nominelt kr. 25.976) i henhold til vedtægternes punkt 8.4. 8.658 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.659 warrants er udnyttet den 21. august 2020, og 8.659 warrants er udnyttet den 10. september 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er der ikke flere udestående warrants der kan udnyttes.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 13. juni 2019 ("Warrants") i overensstemmelse med vilkårene i den/de

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 13 June 2019, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 25,976 Warrants in the Company for the subscription of up to 25,976 shares of DKK 1.00 (nominally DKK 25,976) according to Article 8.4 of the Articles of Association. 8,658 warrants issued under this program has lapsed per 10 December 2021. 8,659 warrants were exercised on 21 August 2020, and 8,659 warrants were exercised on 10 September 2021. As a result of exercise/lapse of warrants, no warrants are left available for exercise.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 13 June 2019 (the "Warrants") in accordance with the terms set forth in the warrant



warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

2.5 Warrants vester årligt med 1/3 den 13. juni 2020, 1/3 den 13. juni 2021 og 1/3 den 13. juni 2022. Datoen på hvilken Warrants er refereret til som "Vesting Dato".

3 Almindelig udnyttelse af Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 13. juni 2024 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

Warrants shall vest annually with 1/3 on 13 June 2020, 1/3 on 13 June 2021 and 1/3 on 13 June 2022. The date on which Warrants vest is referred to as the "Vesting Date".

3 Ordinary Exercise of the Warrants

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 13 June 2024 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.



3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Warrantaftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with the Warrant Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act.

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a



- i Selskabet til en tegningspris på kr. 138,60 ("Tegningskursen").
- 6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.
- 6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.
- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har nominal value of DKK 1.00 at a subscription price of DKK 138.60 (the "Subscription Price").
- The Subscription Price may be regulated as set out in the Warrant Agreement.
- Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder
- If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further



således ingen rettigheder vedrørende med disse Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

- 8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

- 10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

- 10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 25.976 (op til 25.976 aktier à kr.

rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 25,976 (up to 25,976 shares at



1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet

12 Cessation of Employment Status

12.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de kan udnyttes eller ej (er "vestede") - straks og uden kompensation.

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested") - will lapse immediately without any compensation being payable.



12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

14.2 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.4.O TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.O TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY.....	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET	8
12	CEASE OF EMPLOYMENT STATUS.....	8
13	INSIDERHANDEL	9
13	INSIDER TRADING.....	9
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	10
15	LANGUAGE.....	10



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 5. december 2019 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 48.915 warrants i Selskabet til tegning af op til 48.915 aktier til kr. 1,00 (nominelt kr. 48.915) i henhold til vedtægternes punkt 8.4. 11.638 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 5.000 warrants er udnyttet 14. september 2023 og 5.000 warrants er udnyttet 16. november 2023. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 27.277 warrants.

- 1.2 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selska-

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 5 December 2019, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 48,915 Warrants in the Company for the subscription of up to 48,915 shares of DKK 1.00 (nominally DKK 48,915) according to Article 8.4 of the Articles of Association. 11,638 warrants issued under this program has lapsed per 10 September 2021. 5,000 warrants were exercised 14 September 2023 and 5,000 warrants were exercised 16 November 2023. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 27,277 warrants.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on



bets hjemmeside, som vil være tilgængelig den 5. december 2019 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

5 December 2019 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester årligt med 1/3 den 5. december 2020, 1/3 den 5. december 2021 og 1/3 den 5. december 2022. Datoen på hvilken Warrants er refereret til som "Vesting Dato".

Warrants shall vest annually with 1/3 on 5 December 2020, 1/3 on 5 December 2021 and 1/3 on 5 December. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 5. december 2024 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 5 December 2024 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before



i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Warrantaftalen.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with the Warrant Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act.

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).



6 Tegningskurs for aktier ved udnyttelse af Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 220,00 ("Tegningskursen").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Teg-

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 220.00 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax")



ningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

- 8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants



10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 48.915 (op til 48.915 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 48,915 (up to 48,915 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet

12 Cessation of Employment Status

12.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de kan udnyttes eller ej (er "vestede") - straks og uden kompensation.

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested") - will lapse immediately without any compensation being payable.



12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

14.2 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.4.P TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.P TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	4
2	GRANT OF WARRANTS.....	4
3	ALMINDELIG UDNYTTELSE AF WARRANTS	5
3	ORDINARY EXERCISE OF THE WARRANTS	5
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	6
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	6
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	6
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	6
8	OMSÆTTELIGHED.....	6
8	TRANSFERABILITY.....	6
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	7
11	COSTS RELATED TO THE ISSUE OF SHARES	7
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	7
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	7
13	INSIDERHANDEL	7
13	INSIDER TRADING.....	7
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	8
15	LANGUAGE.....	8



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 283.250 warrants i Selskabet til tegning af op til 283.250 aktier til kr. 1,00 (nominelt kr. 283.250) i henhold til vedtægternes punkt 8.4. 36.100 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.400 warrants er udnyttet 23. maj 2023, 9.050 warrants er udnyttet 8 juni 2023, 4.500 warrants er udnyttet 24. august 2023, 12.820 warrants er udnyttet 14. september 2023, 12.518 warrants er udnyttet 16. november 2023, 38.675 warrants er udnyttet 7. december 2023, 46.335 warrants er udnyttet 5. marts 2024, 27.908 warrants er udnyttet 26. marts 2024, 2.750 warrants er udnyttet 13. juni 2024, 3.000 warrants er udnyttet 22. august 2024, 3.977 warrants er udnyttet 12. september 2024, 7.917 warrants er udnyttet 20. marts 2025 og 4.163 warrants er udnyttet den 6. juni 2025. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 25.642 warrants.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 283,250 Warrants in the Company for the subscription of up to 283,250 shares of DKK 1.00 (nominally DKK 283,250) according to Article 8.4 of the Articles of Association. 36,100 warrants issued under this program has lapsed per 10 December 2021. 8,400 warrants were exercised 23 May 2023, 9,050 warrants were exercised 8 June 2023, 4,500 warrants were exercised 24 August 2023, 12,820 warrants were exercised 14 September 2023, 12,518 warrants were exercised 16 November 2023, 38,675 warrants were exercised 7 December 2023, 46,335 warrants were exercised 5 March 2024, 27,908 warrants were exercised 26 March 2024, 2,750 warrants were exercised 13 June 2024, 3,000 warrants were exercised 22 August 2024, 3,977 warrant were exercised 12 September 2024, 7,917 warrants were exercised 20 March 2025 and 4,163 warrants were exercised 6 June 2025. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 25,642 warrants.

The Warrants entitle the Warrant Holder to



modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår og dette bilag 8.4.p som nærmere angivet i det følgende.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.
- 2.2 Tildeling af Warrants sker uden beregning.
- 2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.
- 2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.
- 2.5 Warrants vester samlet tre år efter tildeling af Warrants. Warrants vester således den 15. april 2023. Datoen på hvilken

subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company and this exhibit 8.4.p as set out in the following.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

Warrants shall vest collectively three years after the date of grant of Warrants. Thus, Warrants vest collectively on 15 April 2023.



Warrants vester refereres til som "Vesting Dato".

The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Ekstraordinær udnyttelse af Warrants

Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til

3 Ordinary Exercise of the Warrants

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ



Nasdaq Copenhagen.

OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 224.40 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

The Subscription Price may be regulated as set out in the Warrant Agreement.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).



9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 9.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

10 Kapitalforhøjelse ved udnyttelse af Warrants

- 10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

- 10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 283.250 (op til 283.250 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

- 11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

- 12.1 Se bilag 8.1.A (ingen ændringer).

13 Insiderhandel

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 283,250 (up to 283,250 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).

13 Insider Trading



13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.

14.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

14.3 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

14.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).



BILAG 8.4.Q TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.Q TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY.....	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	8
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	8
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET	8
12	CESSATION OF EMPLOYMENT STATUS	8
13	INSIDERHANDEL	9
13	INSIDER TRADING.....	9
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	10
15	LANGUAGE.....	10



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 220.764 warrants i Selskabet til tegning af op til 220.764 aktier til kr. 1,00 (nominelt kr. 220.764) i henhold til vedtægternes punkt 8.4. 122.547 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 10.000 warrants er udnyttet 22. august 2024 og 6.133 warrants er udnyttet den 12. september 2024. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 0 warrants.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår og dette bilag 8.4.q som nærmere angivet i det følgende.

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 220,764 Warrants in the Company for the subscription of up to 220,764 shares of DKK 1.00 (nominally DKK 220,764) according to Article 8.4 of the Articles of Association. 122,547 warrants issued under this program has lapsed per 10 December 2021. 10,000 warrants were exercised on 22 August 2024 and 6,133 warrants were exercised 12 September 2024. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 0 warrants.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company and this exhibit 8.4.q as set out in the following.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 April 2020 (the "Warrants") in accordance



tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 15. april 2021, 1/3 den 15. april 2022 og 1/3 den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 15 April 2021, 1/3 on 15 April 2022 and 1/3 on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before



udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

- 3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Ekstraordinær udnyttelse af Warrants

- 4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

- 5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren

the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to



ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").

subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 224.40 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

The Subscription Price may be regulated as set out in the Warrant Agreement.

6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further



til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 7.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.

8 Omsættelighed

- 8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 9.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.



10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 220.764 (op til 220.764 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet

12.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 220,764 (up to 220,764 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

12 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.



12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

14.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).



BILAG 8.4.R TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.R TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	BELØBSGRÆNSE FOR HVER TILDELING	5
4	VALUE CAP FOR EACH GRANT	5
5	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	6
5	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	6
6	PRAKTISK UDNYTTELSE AF WARRANTS.....	6
6	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	6
7	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
8	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
8	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
9	OMSÆTTELIGHED.....	7
9	TRANSFERABILITY	7
10	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
10	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
11	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
11	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
12	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
12	COSTS RELATED TO THE ISSUE OF SHARES	8
13	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	8
13	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
14	INSIDERHANDEL	9
14	INSIDER TRADING.....	9
15	SKATTEMÆSSIGE FORHOLD	9
15	TAX IMPLICATIONS.....	9
16	SPROG	10
16	LANGUAGE.....	10



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 79.882 warrants i Selskabet til tegning af op til 79.882 aktier til kr. 1,00 (nominelt kr. 79.882) i henhold til vedtægternes punkt 8.4. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 40.967 warrants.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår og dette bilag 8.4.p som nærmere angivet i det følgende.

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 79,882 Warrants in the Company for the subscription of up to 79,882 shares of DKK 1.00 (nominally DKK 79,882) according to Article 8.4 of the Articles of Association. As a result of lapse/exercise of warrants, the number of warrants available for exercise has been reduced to 40,967 warrants.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company and this exhibit 8.4.p as set out in the following.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit



bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 6 and at the relevant subscription price as determined in Clause 7.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester samlet tre år efter tildeling af Warrants. Warrants vester således den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest collectively three years after the date of grant of Warrants. Thus, Warrants vest collectively on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.



3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for hver tildeling

4 Value cap for each grant

4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til fem gange det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

The gross return from the exercise of each grant of Warrants cannot exceed a value of more than five times the annual base salary (the "Value Cap") of the individual Warrant Holder.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som differencen

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value



mellem beløbet svarende til Warrants' samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Se bilag 8.1.C (ingen ændringer).

7 Tegningskurs for aktier ved udnyttelse af Warrants

- 7.1 Hver Warrant giver Warrantindehaveren

of the Warrants (the "Subscription Amount") at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause 4.3 above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

7 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to



	ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").
7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.	The Subscription Price may be regulated as set out in the Warrant Agreement.
8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold	8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure
8.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.	See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.
9 Omsættelighed	9 Transferability
9.1 Se bilag 8.1.A (ingen ændringer).	See exhibit 8.1.A (no changes).
10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants	10 Conditions for New Shares issued following Exercise of the Warrants
10.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.	See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.
11 Kapitalforhøjelse ved udnyttelse af Warrants	11 Capital Increase in connection with the Exercise of the Warrants
11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den	In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the



dertil hørende kapitalforhøjelse.

- 11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 79.882 (op til 79.882 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

- 12.1 Se bilag 8.1.A (ingen ændringer).

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

- 13.1 Hvis Warrantindehaveren opsiger sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

- 13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt **Fejl! Henviskningskilde ikke fundet.**) på datoen for leve-

relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 79,882 (up to 79,882 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 8.

12 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

13 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause **Fejl! Henviskningskilde ikke fundet.**) on the date of termination of notice being served may be exercised



ring af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

- 13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

- 13.4 Warrants vester den 15. april 2023.

14 Insiderhandel

- 14.1 Se bilag 8.1.A (ingen ændringer).

15 Skattemæssige forhold

- 15.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

Warrants shall vest on 15 April 2023.

14 Insider Trading

See exhibit 8.1.A (no changes).

15 Tax Implications

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.



15.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

15.3 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

15.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Sprog

16 Language

16.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).



BILAG 8.4.S TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.S TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	BELØBSGRÆNSE FOR HVER TILDELING	5
4	VALUE CAP FOR EACH GRANT	5
5	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	6
5	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	6
6	PRAKTISK UDNYTTELSE AF WARRANTS.....	6
6	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	6
7	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
8	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	8
8	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	8
9	OMSÆTTELIGHED.....	8
9	TRANSFERABILITY	8
10	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	8
10	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	8
11	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	8
11	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	8
12	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	9
12	COSTS RELATED TO THE ISSUE OF SHARES	9
13	OPHØR AF ANSÆTTELSESFORHOLDET	9
13	CESSATION OF EMPLOYMENT STATUS	9
14	INSIDERHANDEL	10
14	INSIDER TRADING.....	10
15	SKATTEMÆSSIGE FORHOLD	10
15	TAX IMPLICATIONS.....	10
16	SPROG	11
16	LANGUAGE.....	11



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 47.392 warrants i Selskabet til tegning af op til 47.392 aktier til kr. 1,00 (nominelt kr. 47.392) i henhold til vedtægternes punkt 8.4. 15.596 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår og dette bilag 8.4.q som nærmere angivet i det følgende.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 47,392 Warrants in the Company for the subscription of up to 47,392 shares of DKK 1.00 (nominally DKK 47,392) according to Article 8.4 of the Articles of Association. 15,596 warrants issued under this program has lapsed per 10 December 2021.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company and this exhibit 8.4.q as set out in the following.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agree-



2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

2.5 Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 15. april 2021, 1/3 den 15. april 2022 og 1/3 den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

3 Almindelig udnyttelse af Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

ment") and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 6 and at the relevant subscription price as determined in Clause 7.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 15 April 2021, 1/3 on 15 April 2022 and 1/3 on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Ordinary Exercise of the Warrants

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.



3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for hver tildeling

4 Value cap for each grant

4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til fem gange det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

The gross return from the exercise of each grant of Warrants cannot exceed a value of more than five times the annual base salary (the "Value Cap") of the individual Warrant Holder.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som differencen

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value



mellem beløbet svarende til Warrants' samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Se bilag 8.1.C (ingen ændringer).

7 Tegningskurs for aktier ved udnyttelse af Warrants

- 7.1 Hver Warrant giver Warrantindehaveren

of the Warrants (the "Subscription Amount") at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause **Fejl! Henvisningskilde ikke fundet.** above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

7 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to



ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").

subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 224.40 (the "Subscription Price").

7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

The Subscription Price may be regulated as set out in the Warrant Agreement.

7.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

7.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further



til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 7.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 8.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.

9 Omsættelighed

- 9.1 Se bilag 8.1.A (ingen ændringer).

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 10.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

11 Kapitalforhøjelse ved udnyttelse af

rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.

9 Transferability

See exhibit 8.1.A (no changes).

10 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Capital Increase in connection



Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 47.392 (op til 47.392 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Se bilag 8.1.A (ingen ændringer).

13 Ophør af ansættelsesforholdet

13.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

13.2 Hvis Selskabet opsiger ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse

with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 47,392 (up to 47,392 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 8.

12 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

13 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

If the Employer terminates the employment and this is not due to the Warrant Holder's



af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 13.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

- 13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

14 Insiderhandel

- 14.1 Se bilag 8.1.A (ingen ændringer).

15 Skattemæssige forhold

- 15.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene

material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

14 Insider Trading

See exhibit 8.1.A (no changes).

15 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such War-



Warrantindehaverens ansvar og er Selskabet uvedkommende.

- 15.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16 Sprog

- 16.1 Se bilag 8.1.A (ingen ændringer).

rants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language

See exhibit 8.1.A (no changes).



BILAG 8.4 TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4 TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	4
2	GRANT OF WARRANTS.....	4
3	ALMINDELIG UDNYTTELSE AF WARRANTS	5
3	ORDINARY EXERCISE OF THE WARRANTS	5
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET - WARRANTINDEHAVERE, DER ER MEDARBEJDERE	8
12	CEASE OF EMPLOYMENT STATUS - WARRANT HOLDERS WHO ARE EMPLOYEES.....	8
13	INSIDERHANDEL	8
13	INSIDER TRADING.....	8
14	SKATTEMÆSSIGE FORHOLD	8
14	TAX IMPLICATIONS.....	8
15	SPROG	9
15	LANGUAGE.....	9



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 5. maj 2015 blev der i overensstemmelse med vedtægternes punkt 8.1 og 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 412.609 warrants i Selskabet til tegning af op til 412.609 aktier til kr. 1,00 (nominelt kr. 412.609) i henhold til vedtægternes punkt 8.1 og 8.4. 25.550 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 7.500 warrants er udnyttet den 14. september 2018, 18.250 warrants er udnyttet den 5. april 2019, 45.539 warrants er udnyttet den 28. maj 2019, 89.315 warrants er udnyttet den 14. juni 2019, 16.500 warrants er udnyttet den 23. august 2019, 22.671 warrants er udnyttet den 13. september 2019, 69.925 warrants er udnyttet den 22. november 2019, 16.350 warrants er udnyttet den 13. december 2019, 55.150 warrants er udnyttet den 20. marts 2020, og 5.859 warrants er udnyttet den 15. april 2020. Som følge af dels udnyttelse dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 40.000 warrants.

- 1.2 Tegning af Warrants har fundet sted ved

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 5 May 2015, the following new provisions were adopted in accordance with Articles 8.1 and 8.4 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 412,609 Warrants in the Company for the subscription of up to 412,609 shares of DKK 1.00 (nominally DKK 412,609) according to Articles 8.1 and 8.4 of the Articles of Association. 25,550 warrants issued under this program has lapsed per 13 December 2019. 7,500 warrants were exercised on 14 September 2018, 18,250 warrants were exercised on 5 April 2019, 45,539 warrants were exercised on 28 May 2019, 89,315 warrants were exercised on 14 June 2019, 16,500 warrants were exercised on 23 August 2019, 22,671 warrants were exercised on 13 September 2019, 69,925 warrants were exercised on 22 November 2019, 16,350 warrants are exercised on 13 December 2019, 55,150 warrants were exercised on 20 March 2020, and 5,859 warrants were exercised on 15 April 2020. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 40,000 warrants.

The subscription of Warrants took place by electronically signing of warrant agreement



elektronisk underskrivelse af warrantaftale ("Warrantaftale").

(the "Warrant Agreement")

- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C, til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A, som modificeret ved bilag 8.1.C:

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C shall apply:

2 Tildeling af Warrants

2 Grant of Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 5. maj 2015 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 5 May 2015 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

- 2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

- 2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

- 2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.



3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 5. maj 2018 til og med 5. maj 2020 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 5 May 2018 until (and including) 5 May 2020 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants. However, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).



6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 101,20 ("Tegningskursen").
- 6.2 Tegningskursen kan reguleres som anført i Aftalen.
- 6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.
- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Teg-

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 101.20 (the "Subscription Price").

The Subscription Price may be regulated as set out in the Agreement.

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax")



ningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

- 8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants



10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 412.609 (op til 412.609 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 412,609 (up to 412,609 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are



Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

the sole responsibility of the Warrant Holder and of no concern to the Company.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).



BILAG 8.7.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.7.A TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5
4	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	5
5	PRAKTISK UDNYTTELSE AF WARRANTS.....	5
5	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	5
6	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	5
6	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	5
7	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	7
7	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	7
8	OMSÆTTELIGHED.....	7
8	TRANSFERABILITY.....	7
9	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	7
9	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	7
10	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	7
10	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	7
11	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	8
11	COSTS RELATED TO THE ISSUE OF SHARES	8
12	OPHØR AF ANSÆTTELSESFORHOLDET	8
12	CESSATION OF EMPLOYMENT STATUS	8
13	INSIDERHANDEL	9
13	INSIDER TRADING.....	9
14	SKATTEMÆSSIGE FORHOLD	9
14	TAX IMPLICATIONS.....	9
15	SPROG	10
15	LANGUAGE.....	10



1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 14. september 2020 blev der i overensstemmelse med vedtægternes punkt 8.7 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 20.000 warrants i Selskabet til tegning af op til 20.000 aktier til kr. 1,00 (nominelt kr. 20.000) i henhold til vedtægternes punkt 8.7. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 10.490 warrants.

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår og dette bilag 8.4.u som nærmere angivet i det følgende.

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 14. september 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 14 September 2020, the following new provisions were adopted in accordance with Article 8.7 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 20,000 Warrants in the Company for the subscription of up to 20,000 shares of DKK 1.00 (nominally DKK 20,000) according to Article 8.7 of the Articles of Association. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 10,490 warrants.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company and this exhibit 8.4.u as set out in the following.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 14 September 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit



bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 5 til den i punkt 6 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 14. september 2021, 1/3 den 14. september 2022 og 1/3 den 14. september 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 14 September 2021, 1/3 on 14 September 2022 and 1/3 on 14 September 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 13. september 2030 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 13 September 2030 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to



varsel og/eller compensation til Warrantindehaveren.

- 3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Ekstraordinær udnyttelse af Warrants

- 4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

- 5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af Warrants

- 6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 216,80 ("Tegningskursen").

the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 216.80 (the "Subscription



6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

Price").

The Subscription Price may be regulated as set out in the Warrant Agreement.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.



6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.7.

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver retti-

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.7 of the Articles of Association.

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the



dig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

- 10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 20.000 (op til 20.000 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

11 Omkostninger i forbindelse med udstedelse af aktier

- 11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet

- 12.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vistede eller ej - straks og uden kompensation.

- 12.2 Hvis Selskabet opsiger ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som

Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 20,000 (up to 20,000 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

12 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that



er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttes som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

- 12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

13 Insiderhandel

- 13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

- 14.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.



14.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).



BILAG 8.7 TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.7 TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

1	FORMÅL.....	3
1	PURPOSE	3
2	TILDELING AF WARRANTS.....	3
2	GRANT OF WARRANTS.....	3
3	ALMINDELIG UDNYTTELSE AF WARRANTS	4
3	ORDINARY EXERCISE OF THE WARRANTS	4
4	BELØBSGRÆNSE FOR HVER TILDELING	5
4	VALUE CAP FOR EACH GRANT	5
5	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	6
5	EXTRAORDINARY EXERCISE OF THE WARRANTS.....	6
6	PRAKTISK UDNYTTELSE AF WARRANTS.....	6
6	PRACTICALITIES IN CONNECTION WITH EXERCISE OF THE WARRANTS	6
7	TEGNINGSKURS FOR AKTIER VED UDNYTTELSE AF WARRANTS	6
7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH THE EXERCISE OF WARRANTS	6
8	REGULERING AF VILKÅR FOR WARRANTS VED VISSE DEFINEREDE ÆNDRINGER I SELSKABETS KAPITALFORHOLD	8
8	ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN DEFINED CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.....	8
9	OMSÆTTELIGHED.....	8
9	TRANSFERABILITY	8
10	VILKÅR FOR NYE AKTIER Udstedt ved udnyttelse af warrants	8
10	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS	8
11	KAPITALFORHØJELSE VED UDNYTTELSE AF WARRANTS	8
11	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS	8
12	OMKOSTNINGER I FORBINDELSE MED Udstedelse af aktier	9
12	COSTS RELATED TO THE ISSUE OF SHARES	9
13	OPHØR AF ANSÆTTELSESFORHOLDET	9
13	CESSATION OF EMPLOYMENT STATUS	9
14	INSIDERHANDEL	10
14	INSIDER TRADING.....	10
15	SKATTEMÆSSIGE FORHOLD	10
15	TAX IMPLICATIONS.....	10
16	SPROG	11
16	LANGUAGE.....	11



1 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 14. september 2020 blev der i overensstemmelse med vedtægternes punkt 8.7 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 43.217 warrants i Selskabet til tegning af op til 43.217 aktier til kr. 1,00 (nominelt kr. 43.217) i henhold til vedtægternes punkt 8.7.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår og dette bilag 8.7.t som nærmere angivet i det følgende.

2 Tildeling af Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 14. september 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 14 September 2020, the following new provisions were adopted in accordance with Article 8.7 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 43,217 Warrants in the Company for the subscription of up to 43,217 shares of DKK 1.00 (nominally DKK 43,217) according to Article 8.7 of the Articles of Association.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company and this exhibit 8.7.t as set out in the following.

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 14 September 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.



2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 6 and at the relevant subscription price as determined in Clause 7.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 14. september 2021, 1/3 den 14. september 2022 og 1/3 den 14. september 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 14 September 2021, 1/3 on 14 September 2022 and 1/3 on 14 September 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 13. september 2030 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 13 September 2030 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.



3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for hver tildeling

4 Value cap for each grant

4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til fem gange det årlige basisvederlag ("Værdiløft") for den enkelte Warrantindehaver.

The gross return from the exercise of each grant of Warrants cannot exceed a value of more than five times the annual base salary (the "Value Cap") of the individual Warrant Holder.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som differencen

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value



mellem beløbet svarende til Warrants' samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiloftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiloftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Se bilag 8.1.C (ingen ændringer).

7 Tegningskurs for aktier ved udnyttelse af Warrants

- 7.1 Hver Warrant giver Warrantindehaveren

of the Warrants (the "Subscription Amount") at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause **Fejl! Henvisningskilde ikke fundet.** above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

7 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to



- ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 216,80 ("Tegningskursen").
- 7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.
- 7.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.
- 7.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage
- subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 216.80 (the "Subscription Price").
- The Subscription Price may be regulated as set out in the Warrant Agreement.
- Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.
- If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further



til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 7.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 8.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.7.

9 Omsættelighed

- 9.1 Se bilag 8.1.A (ingen ændringer).

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

- 10.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

11 Kapitalforhøjelse ved udnyttelse af

rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.7 of the Articles of Association.

9 Transferability

See exhibit 8.1.A (no changes).

10 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Capital Increase in connection



Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 43.217 (op til 43.217 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Se bilag 8.1.A (ingen ændringer).

13 Ophør af ansættelsesforholdet

13.1 Hvis Warrantindehaveren opsiges ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

13.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse

with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 43,217 (up to 43,217 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 8.

12 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

13 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

If the Employer terminates the employment and this is not due to the Warrant Holder's



af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 13.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

- 13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

14 Insiderhandel

- 14.1 Se bilag 8.1.A (ingen ændringer).

15 Skattemæssige forhold

- 15.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaveren som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene

material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

14 Insider Trading

See exhibit 8.1.A (no changes).

15 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the shares acquired by the exercise of such War-



Warrantindehaverens ansvar og er Selskabet uvedkommende.

- 15.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16 Sprog

- 16.1 Se bilag 8.1.A (ingen ændringer).

rants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language

See exhibit 8.1.A (no changes).

BILAG 8.13.A TIL VEDTÆGTER FOR ZEALAND PHARMA A/S

EXHIBIT 8.13.A TO THE ARTICLES OF ASSOCIATION OF ZEALAND PHARMA A/S

ZEALAND PHARMA A/S

(CVR-NR.: 20 04 50 78)

1 DEFINITIONER

1.1 Medmindre andet fremgår af konteksten, har følgende ord og udtryk i dette bilag (dette "**Bilag**") følgende betydninger:

"**Erhverver**" betyder en erhverver af Lånet.

"**Reguleringsbegivenhed**" betyder indtræden af en af følgende begivenheder efter 21. december 2023:

- (a) en Tilladt Fortegningsemission,
- (b) et aktiesplit eller omvendt aktiesplit eller anden ændring af Aktiernes nominelle værdi (der i hvert enkelt tilfælde har indflydelse på antallet af Aktier),
- (c) udstedelse af Instrumenter (dog således, at udstedelse af Aktier på baggrund af udnyttelse af et andet Instrument ikke anses for at være en Reguleringsbegivenhed),
- (d) Selskabets indløsning eller annullering af Instrumenter,
- (e) nedsættelse af Selskabets aktiekapital,
- (f) indførelse af aktieklasser i Selskabet,

dog således, at en begivenhed, i tilfælde af hver af litra (b), (d) og (e), der medfører, at antallet af Aktier bliver lavere end 2/3 af antallet af Aktier pr. 21. december 2023, ikke vil blive anset for at udgøre en "Reguleringsbegivenhed".

"**Tilknyttet Virksomhed**" betyder i forhold til en person et Datterselskab til personen eller et Holdingselskab til personen eller et

ZEALAND PHARMA A/S

(CVR NO.: 20 04 50 78)

DEFINITIONS

In this exhibit (this "**Exhibit**") the following words and expressions will have the following meanings, save where the context requires otherwise:

"**Acquirer**" means an acquirer of the Loan.

"**Adjustment Event**" means the occurrence of any of the following events after 21 December 2023:

- (a) a Permitted Rights Issue;
- (b) a share split, reverse share split (in Danish: *aktiesplit eller omvendt aktiesplit*) or other change of the nominal value of the Shares (in each case having an impact on the number of Shares),
- (c) the issue of any Instruments (provided that the issue of any Shares based on the exercise of any other Instrument shall not be deemed an Adjustment Event);
- (d) the redemption or cancellation of any Instruments by the Company;
- (e) reduction of the share capital of the Company;
- (f) the implementation of share classes in the Company;

provided, however, that in each case of para. (b), (d) and (e), no such event resulting in the number of Shares being lower than 2/3 of the number of Shares as at 21 December 2023 shall be considered an "Adjustment Event".

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of

andet Datterselskab til det pågældende Holdingselskab.

"Gældende Lovgivning" betyder al gældende lovgivning, love, regler og/eller bestemmelser, som Selskabet til enhver tid er omfattet af.

"Vedtægter" betyder Selskabets gældende vedtægter med de til enhver tid værende ændringer.

"Aktivsalg" betyder salg, overdragelse eller anden afhændelse af mindst halvtreds (50) procent (på grundlag af de værdier, der er anført i Selskabets seneste regnskab på tidspunktet for afhændelsen) af aktiver og forpligtelser i Selskabet og dets Datterselskaber (som helhed) til en erhverver, der ikke er en Tilknyttet Virksomhed til Selskabet. For at undgå tvivl præciseres det, at udlicensering af Selskabets produkter eller pipelineprodukter som led i Selskabets almindelige drift ikke vil blive anset for at være et Aktivsalg eller en del af et Aktivsalg.

"Bestyrelse" betyder Selskabets til enhver tid værende bestyrelse.

"Hverdag" betyder en dag (bortset fra en lørdag eller søndag), hvor den Oprindelige Warrantindehaver og forretningsbanker holder åbent for almindelige bankforretninger i byen Luxembourg og København.

"Købsoption" betyder den købsoption, som en Warrantindehaver har tildelt Selskabet, og som udgør en ret til at købe alle (men ikke en del af) Warrants som anført i punkt 12 (*Købsoption*) og i henhold til vilkårene i dette Bilag.

"Købsoptionsmeddelelse" betyder en skriftlig meddelelse fra Selskabet (eller en af Selskabet anvist tredjepart) til Warrantindehaveren.

"Købsoptionsperiode" betyder den periode, der begynder, når en Overtagelsestilbudsbegivenhed indtræder (dvs. fra det tidspunkt, hvor tilbudsgiver for det for Overtagelsestilbudsbegivenheden relevante Overtagelsestilbud offentliggør det endelige resultat af Overtagelsestilbuddet, forudsat at tilbudsgiver i tilfælde af et frivilligt Overtagelsestilbud har offentliggjort, at alle eventuelle betingelser for gennemførelse af

that Holding Company.

"Applicable Law" means all applicable law, statutes, rules and/or regulations which from time to time is binding on the Company.

"Articles" means the applicable articles of association of the Company as amended from time to time.

"Asset Sale" means a sale, assignment, transfer or other disposal of fifty (50) per cent or more (based on the values ascribed thereto in the Company's latest financial reporting at the time of disposal) of the assets and undertakings of the Company and its Subsidiaries (taken as a whole) to an acquirer that is not an Affiliate of the Company. For the avoidance of doubt, licensing-out of the Company's products or pipeline products as part of the Company's normal business shall not be deemed an Asset Sale or part of an Asset Sale.

"Board of Directors" means the board of directors of the Company from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which the Original Warrantholder and commercial banks are open for general business in the city of Luxembourg and Copenhagen.

"Call Option" means the call option granted by any Warrantholder to the Company being a right to buy all (but not part of) of the Warrants as set out in Clause 12 (*Call Option*)) and in accordance with the terms of this Exhibit.

"Call Option Notice" means written notice from the Company (or such third party as the Company has designated) to the Warrantholder.

"Call Option Period" means the period commencing on the occurrence of a Tender Offer Event (i.e. from such point in time that, in respect of the Tender Offer to which the Tender Offer Event is applicable, a publication is made by the offeror of the final results of the Tender Offer, and always provided that the offeror in respect of a voluntary Tender Offer has published that all conditions to completion of such Tender Offer are waived

Overtagelsestilbuddet er frafaldet eller opfyldt, og at Overtagelsestilbuddet derfor vil blive gennemført), og slutter på Warrantudløbsdatoen.

"Købsoptionspris" betyder det beløb, som Selskabet (eller en af Selskabet anvist tredjepart) skal betale til Warrantindehaveren efter udnyttelse af Købsoptionen, udgørende et beløb svarende til det højeste af (i) 50 procent af det samlede Udbetalte Beløb på tidspunktet for udnyttelsen af den relevante Købsoption, og (ii) kursen pr. Aktie, der tilbydes i henhold til Overtagelsestilbuddet, minus Udnyttelsesprisen ganget med antallet af Warrant Aktier, der kan tegnes ved udnyttelse af de Warrants, der ligger til grund for Købsoptionen.

"Change of Control-Begivenhed" betyder, at en person eller en gruppe af personer, der handler i fællesskab, opnår Kontrol med Selskabet eller en anden juridisk person, der direkte eller ultimativt Kontrollerer Selskabet.

"Kontrol" har den betydning, der er anført i kapitalmarkedslovens § 44 (lov nr. 41 af 13. januar 2023 om kapitalmarkeder), og "Kontrollerer" har den tilsvarende betydning.

"Selskabsloven" betyder lov nr. 1168 af 9. januar 2023.

"Gældsindfrielsesbegivenhed" betyder (i) ordinær eller førtidig indfrielse af nogen del af hovedstolen på Lånet, hvad enten det sker på frivillig eller obligatorisk basis, eller (ii) en begivenhed (bortset fra en Misligholdelsesbegivenhed), der giver den Oprindelige Warrantindehaver ret til at kræve førtidig indfrielse eller indfrielse af nogen del af hovedstolen på Lånet.

"Afnotering" betyder en situation, hvor Selskabet ikke kan opretholde sin Notering.

"Spaltning" betyder en spaltning, der involverer Selskabet, i henhold til Selskabsloven (og eventuelt lignende bestemmelser i henhold til Gældende Lovgivning i andre jurisdiktioner).

"Udbetalt Beløb" betyder det samlede beløb, der til enhver tid er udbetalt til Selskabet i henhold til Lånet, som anført i Ved-

or satisfied, if any, and that the Tender Offer thus will complete) and ending on the Warrant Maturity Date.

"Call Option Price" means the fee payable by the Company (or such third party as the Company has designated) to the Warrant holder upon exercise of the Call Option, being an amount equal to the higher of (i) 50 per cent of the aggregate Disbursed Amount at the time of exercise of the Call Option, and (ii) the price per Share offered in the Tender Offer minus the Strike Price multiplied by the number of Warrant Shares that may be subscribed for by way of exercise of the Warrants subject to the Call Option.

"Change-of-Control Event" means any person or group of persons acting in concert gaining Control of the Company or of any entity directly or ultimately Controlling the Company.

"Control" has the meaning given to it in section 44 of Danish act no. 41 from 13 January 2023 on capital markets (in Danish: *kapitalmarkedsløven*) and "Controlling" has the corresponding meaning.

"Danish Companies Act" means the Danish act no. 1168 from 9 January 2023 (in Danish: *selskabsloven*).

"Debt Repayment Event" means (i) a prepayment or repayment of any principal amount due in respect of the Loan, whether on a voluntary or mandatory basis or (ii) an event (other than an Event of Default) which entitles the Original Warrant holder to demand the prepayment or repayment of any principal amount due in respect of the Loan.

"Delisting" means the Company failing to maintain its Listing.

"Demerger" means a statutory demerger (in Danish: *spaltning*) involving the Company in accordance with the Danish Companies Act (and, if relevant, similar rules arising out of Applicable Law in other jurisdictions).

"Disbursed Amount" means the aggregate amount of the Loan disbursed to the Company from time to time as set out in article 8.13 of

tægternes punkt 8.13 (idet bemærkes, at Lånet udbetales i trancher).

"Byrde" betyder byrde, gældsbeholdning, pantet, forbud, retsafgørelse, retskendelse, lejeaftaler, fremlejeaftaler, foreløbige aftaler om indgåelse af fremlejeaftaler, arrest, udlægsskendelse, kendelse, der forhindrer salg af aktiver, behæftelse, underpantet, tilbageholdsret, indskrænkning, overdragelse, pantsætning, sikkerhedsret, ejendomsforbehold eller enhver anden aftale eller ordning, hvorved der stiftes sikkerhed, eller enhver anden interesse, ejendomsret eller anden rettighed for enhver person (herunder enhver erhvervsret, option, forkøbsret eller fortegningsret), eller enhver aftale eller ordning om stiftelse af samme.

"EUR" betyder den gældende møntfod i medlemsstaterne i Den Europæiske Union, der indfører eller har indført euro som deres valuta i henhold til de relevante bestemmelser i traktaten om Den Europæiske Union og traktaten om Den Europæiske Unions funktionsmåde eller de efterfølgende traktater.

"Begivenhed" betyder:

- (a) Afnotering,
- (b) Change of Control-Begivenhed,
- (c) indtræden af Forfaldsdato for Første Tranche,
- (d) Gældsindfrielsesbegivenhed,
- (e) den Oprindelige Warrantindehavers (eller Erhververs) Meddelelse om en Misligholdelsesbegivenhed til Selskabet (for at undgå tvivl præciseres det, at uanset om den Oprindelige Warrantindehaver (eller Erhverver) vælger at kræve førtidig indfrielse eller indfrielse af nogen del af hovedstolen på Lånet i forbindelse med den pågældende Misligholdelsesbegivenhed), dog således, at afgivelsen af Meddelelsen om en Misligholdelsesbegivenhed alene anses for at være en "Begivenhed", så længe Warrantindehaveren er den Oprindelige Warrantindehaver eller en Erhverver, men ikke hvis Warrantindehaveren er en

the Articles (noting that the Loan will be disbursed in tranches).

"Encumbrance" means any encumbrance, debenture, mortgage, blocking order, court decision, court order, leases, subleases, preliminary agreements on the conclusion of subleases, arrest, execution order, order preventing the sale of any assets, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same.

"EUR" means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"Event" means:

- (a) a Delisting;
- (b) a Change-of-Control Event;
- (c) the occurrence of the First Tranche Maturity Date;
- (d) a Debt Repayment Event;
- (e) the service by the Original Warrantholder (or the Acquirer) on the Company of an Event of Default Notice (for the avoidance of doubt, regardless of whether the Original Warrantholder (or the Acquirer) opts to demand the prepayment or repayment of any principal amount due in respect of the Loan in connection with the relevant Event of Default), provided, however, that such service of an Event of Default Notice shall only be deemed an "Event" as long as the Warrantholder is the Original Warrantholder or an Acquirer, but not if the Warrantholder is a Subsequent Warrantholder;

Efterfølgende Warrantindehaver,

- (f) Likvidation,
- (g) Fusion, hvor Selskabet ikke er det fortsættende selskab efter Fusionen,
- (h) Spaltning, eller
- (i) Aktivsalg.

"Begivenhedsdato" betyder den dato, hvor en Begivenhed indtræder, dvs. den førstkomende af:

- (a) datoen, hvor Afnotering finder sted,
- (b) datoen, hvor en Change of Control-Begivenhed indtræder, eller – hvis et Overtagelsestilbud afføder en ændring af Kontrollen – datoen for tilbudsgivers offentliggørelse af det endelige resultat af det pågældende Overtagelsestilbud, forudsat at tilbudsgiver i tilfælde af et frivilligt Overtagelsestilbud har offentliggjort, at alle eventuelle betingelser for gennemførelse af Overtagelsestilbuddet er frafaldet eller opfyldt, og at Overtagelsestilbuddet derfor vil blive gennemført,
- (c) Forfaldsdatoen for Første Tranche,
- (d) datoen, hvor en Gældsindfrielsesbegivenhed indtræder,
- (e) datoen for den Oprindelige Warrantindehavers (eller Erhververs) afgivelse af en Meddelelse om Misligholdelsesbegivenhed til Selskabet, forudsat at afgivelsen af Meddelelsen om Misligholdelsesbegivenhed alene skal anses for at være en "Begivenhed", så længe Warrantindehaveren er den Oprindelige Warrantindehaver eller en Erhverver, men ikke hvis Warrantindehaveren er en Efterfølgende Warrantindehaver,
- (f) datoen for afsigelse af dekret el-

- (f) Liquidation;
- (g) Merger where the Company is not the surviving entity after the Merger;
- (h) Demerger; or
- (i) Asset Sale;

"Event Date" means the date on which any Event occurs, being the first of:

- (a) the date on which a Delisting occurs;
- (b) the date on which a Change-of-Control Event occurs, or, in the event of a Tender Offer resulting in a change of Control, the date of the publication made by the offeror of the final results of such Tender Offer, provided that the offeror in respect of a voluntary Tender Offer has published that all conditions to completion of such Tender Offer are waived or satisfied, if any, and that the Tender Offer thus will complete;
- (c) the First Tranche Maturity Date;
- (d) the date on which a Debt Repayment Event occurs;
- (e) the date on which the Original Warranholder (or the Acquirer) serves on the Company an Event of Default Notice, provided, however, that such service of an Event of Default Notice shall only be deemed an "Event" as long as the Warranholder is the Original Warranholder or an Acquirer, but not if the Warranholder is a Subsequent Warranholder;
- (f) the date on which an order has been made or resolution has been passed for Liquidation;

- ler vedtagelse af beslutning om Likvidation,
- (g) datoen for gennemførelse af Fusionen i henhold til bestemmelserne i Selskabsloven (og anden Gældende Lovgivning, hvis relevant),
 - (h) datoen for gennemførelse af Spaltningen i henhold til bestemmelserne i Selskabsloven (og anden Gældende Lovgivning, hvis relevant), eller
 - (i) datoen for gennemførelse af Aktivsalget.

"Begivenhedsmeddelelse" betyder en skriftlig meddelelse fra Selskabet til Warrantindehaveren, hvor denne informeres om en Begivenhed, der er indtrådt, eller en Begivenhed, der med rimelig sandsynlighed vil indtræde, som nærmere beskrevet i punkt 5.1, og som indeholder:

- (a) oplysninger om Begivenheden eller den forventede Begivenhed,
- (b) Begivenhedsdatoen eller, i tilfælde af en forventet Begivenhed, den forventede Begivenhedsdato, og
- (c) andre oplysninger, som Selskabet er i besiddelse af, som anført i punkt 5 (*Begivenhedsmeddelelse*).

"Meddelelse om Misligholdelsesbegivenhed" betyder en skriftlig meddelelse fra den Oprindelige Warrantindehaver (eller Erhverver) til Selskabet om en misligholdelsesbegivenheds indtræden i henhold til Finansieringsaftalen.

"Udnyttelsesforhold" betyder forholdet mellem (i) det antal Warrant Aktier, som en Warrant giver ret til at tegne, og (ii) én Warrant, hvilket forhold på datoen for dette Bilag er 1:1, men som eventuelt kan blive reguleret i henhold til punkt 9 (*Warrantregulering*).

"Bilag" betyder vilkårene og betingelserne for Warrants, der er anført i dette dokument i henhold til Vedtægternes punkt 8.13.

- (g) the date on which the Merger is completed in accordance with the rules in the Danish Companies Act (and other Applicable Laws, if relevant);
- (h) the date on which the Demerger is completed in accordance with the rules in the Danish Companies Act (and other Applicable Laws, if relevant); or
- (i) the date on which the Asset Sale is completed;

"Event Notification" means a written notice from the Company to the Warrantholder informing it of the occurrence of an Event or an Event which is reasonably likely to occur, as further detailed in Clause 5.1, and which sets out:

- (a) details of the Event or anticipated Event;
- (b) the Event Date or, in respect of an anticipated Event, the expected Event Date; and
- (c) such other information available to the Company as set out in Clause 5 (*Notification of an Event*).

"Event of Default Notice" means a written notice by the Original Warrantholder (or the Acquirer) to the Company noting the occurrence of an event of default under the Finance Contract.

"Exercise Ratio" means the ratio between (i) the number of Warrant Shares to which one Warrant give the right to subscribe and (ii) one Warrant, being 1:1 as of the date of this Exhibit, but as may be adjusted in accordance with Clause 9 (*Warrant Adjustment*).

"Exhibit" means the terms and conditions for the Warrants set forth in this document pursuant to article 8.13 of the Articles.

"Finansieringsaftale" betyder finansieringsaftalen (underlagt dansk lovgivning) af 21. december 2023 mellem Selskabet som låntager og den Oprindelige Warrantindehaver som långiver, i henhold til hvilken den Oprindelige Warrantindehaver stiller en lånefacilitet på op til EUR 90.000.000 til rådighed for Selskabet.

"Forfaldsdato for Første Tranche" betyder den dato, der ligger seks år efter datoen for udbetaling af fastlånstranchen på EUR 50.000.000, der er stillet til rådighed i henhold til Finansieringsaftalen, og som er den første tranche, der er udbetalt under Lånet i henhold til Finansieringsaftalen.

"Fuldt Udvandet Aktiekapital" betyder, pr. den relevante dato, summen af alle Instrumenter.

"Koncern" betyder Selskabet og alle Selskabets til enhver tid værende Datterselskaber.

"Holdingselskab" betyder, i forhold til en person, enhver juridisk enhed, i forhold til hvilken den pågældende person er et Datterselskab.

"Interesseret Part" eller **"Interesserede Parter"** betyder Selskabet, en nominee og/eller en Aktionær i Selskabet (alt efter omstændighederne), der har meddelt sin hensigt om at udnytte Forkøbsretten til at erhverve Warrants mod betaling af Warrantsalgsprisen til Warrantindehaveren.

"Instrumenter" betyder:

- (a) alle Aktier (herunder Aktier udstedt som vederlag i en Fusion, hvori Selskabet er det fortsættende selskab), og
- (b) alle Aktier, der kan udstedes og registreres af Selskabet ved fuld udnyttelse af alle udestående rettigheder (uanset om de måtte være betingede og under forudsætning af fuld opfyldelse af alle aktiebaserede eller resultatbaserede rettigheder eller instrumenter) til at tegne eller konvertere til nye Aktier, og
- (c) alle andre udstedte warrants og

"Finance Contract" means the finance contract (governed by Danish law) dated 21 December 2023 between the Company as borrower, and the Original Warrantholder as lender, pursuant to which a loan facility of up to EUR 90,000,000 is made available by the Original Warrantholder to the Company.

"First Tranche Maturity Date" means the sixth anniversary of the date of disbursement of the EUR 50,000,000 term loan tranche made available under the Finance Contract and being the first tranche of the Loan to be disbursed under the Finance Contract.

"Fully Diluted Share Capital" means, as at the relevant date, the aggregate of all Instruments.

"Group" means the Company and each of the Company's Subsidiaries from time to time.

"Holding Company" means, in relation to a person, any entity in respect of which that person is a Subsidiary.

"Interested Party" or **"Interested Parties"** means the Company, a nominee, and/or Shareholder of the Company (as applicable) which has communicated its intention to exercise the Right of First Refusal to acquire Warrants in consideration of the payment to the Warrantholder of the Warrants Sale Price.

"Instruments" means:

- (a) all Shares (including Shares issued as consideration in a Merger in which the Company is the surviving entity); and
- (b) all Shares capable of being issued and registered by the Company pursuant to the exercise in full of all outstanding rights (whether or not contingent and assuming full performance of any equity-linked or performance-linked rights or instruments) to subscribe for or convert into new Shares; and

konvertible gældsinstrumenter, der kan konverteres til nye Aktier i Selskabet.

"Notering" betyder notering af Selskabets aktier på Nasdaq Copenhagen.

"Likvidation" betyder Selskabets likvidation eller Selskabets opløsning ved erklæring i henhold til Selskabsloven.

"Lån" betyder det lån, der er bevilget til Selskabet i henhold til Finansieringsaftalen, som nærmere beskrevet i Vedtægternes punkt 8.13. Lånet kan ydes i op til tre trancher.

"Fusion" betyder en fusion, der involverer Selskabet, i henhold til Selskabsloven (og eventuelt tilsvarende bestemmelser i henhold til Gældende Lovgivning i andre jurisdiktioner).

"Tilladt Fortegningsemission" betyder udstedelse af yderligere Aktier til Aktionærer (eller til investorer, der har erhvervet tegningsretter udstedt i forbindelse med fortegningsmissionen), der tilbydes forholdsmæssigt i forhold til Aktionærernes aktuelle beholdning i den relevante klasse af Aktier (uanset om der bortses fra brøkdele af rettigheder eller ej).

"Modtager" betyder den i den relevante Meddelelse om Warrantudnyttelse anførte modtager, som kan være en tredjepart, hvor Warrants udnyttes af den Oprindelige Warrantindehaver eller en Erhverver, men som kun kan være den Efterfølgende Warrantindehaver, hvis de pågældende Warrants indehaves af en Efterfølgende Warrantindehaver på tidspunktet for udnyttelsen.

"Forkøbsret" betyder Selskabets ret (men ikke forpligtelse) til at kræve, at Warrantindehaveren overdrager alle de Warrants, der er anført i Meddelelsen om Forkøbsret, til Selskabet (eller til en nominee eller Aktionær i Selskabet) i henhold til punkt 11 (*Omsættelighed*).

"Meddelelse om Forkøbsret" betyder en skriftlig meddelelse fra Warrantindehaveren til Selskabet, hvori det meddeles, at Warrantindehaveren ønsker at sælge en eller

(c) all other issued warrants and convertible notes which may convert into new Shares in the Company.

"Listing" means the listing of the shares of the Company on Nasdaq Copenhagen.

"Liquidation" means a solvent liquidation (in Danish: *likvidation*) of the Company or dissolution by declaration (in Danish: *opløsning ved erklæring*) of the Company in accordance with the Danish Companies Act.

"Loan" means the loan granted to the Company under the Finance Contract as further set out in article 8.13 of the Articles. The Loan may be granted in up to three tranches.

"Merger" means statutory merger (in Danish: *fusion*) involving the Company in accordance with the Danish Companies Act (and, if relevant, similar rules arising out of Applicable Law in other jurisdictions).

"Permitted Rights Issue" means an issue of further Shares to Shareholders (or to investors who have acquired subscription rights issued as part of the rights issue) which is offered pro rata to the Shareholders' current holdings of the class of Shares concerned (whether or not ignoring fractional entitlements).

"Recipient" means the recipient detailed in the relevant Warrant Exercise Notice, which may be a third party if the Warrants are exercised by the Original Warrantholder or an Acquirer, but which can only be the Subsequent Warrantholder if the Warrants are held by a Subsequent Warrantholder at the time of exercise.

"Right of First Refusal" means the right (but not the obligation) of the Company to require the Warrantholder to transfer all Warrants stated in the Right of First Refusal Notice to the Company (or to a nominee or Shareholder of the Company) in accordance with Clause 11 (*Transferability*).

"Right of First Refusal Notice" means a written notice served by the Warrantholder on the Company stating that the Warrant-

flere Warrants.

"Aktionær" betyder enhver person eller juridisk person, der på et hvilket som helst tidspunkt ejer Aktier.

"Aktier" betyder de til enhver tid værende udstedte aktier i enhver klasse af Selskabets aktiekapital eller, alt efter omstændighederne, aktier i enhver klasse af Selskabets aktiekapital, der til enhver tid måtte blive udstedt.

"Udnyttelsespris" har den betydning, der er anført i punkt 7.1.

"Tegningsblanket" har den betydning, der er anført i punkt 3.2.

"Efterfølgende Warrantindehaver" betyder en Warrantindehaver, der er ikke er en Oprindelig Warrantindehaver, en Erhverver eller en Tilknyttet Virksomhed til en Oprindelig Warrantindehaver eller en Erhverver.

"Datterselskab" betyder, i forhold til en person, enhver juridisk person, i forhold til hvilken den pågældende person direkte eller indirekte:

- (a) har ret til at afgive, eller kontrollere afgivelsen af, mere end 50 % (halvtreds procent) af det maksimale antal stemmer, som kan afgives på en generalforsamling i en juridisk person,
- (b) har ret til at udpege eller afsætte alle, eller flertallet af, bestyrelsesmedlemmerne i en juridisk person,
- (c) har ret til at udstede instrukser eller er i stand til direkte eller indirekte at udøve indflydelse på den pågældende juridiske persons ledelse, og/eller
- (d) direkte eller indirekte ejer mere end 50 % (halvtreds procent) af den stemmeberettigede aktiekapital eller tilsvarende rettighed som ejer.

"Overtagelsestilbud" betyder en tredjeparts overtagelsestilbud (pligtmæssigt eller

tholder wishes to sell one or more Warrants.

"Shareholder" means any person or entity holding, at any time, Shares.

"Shares" means the issued shares of any class in the share capital of the Company or, as applicable, shares of any class in the share capital of the Company to be issued, at any given point in time.

"Strike Price" has the meaning ascribed to it in Clause 7.1:

"Subscription Form" has the meaning ascribed to it in Clause 3.2.

"Subsequent Warrantholder" means a Warrantholder that is not an Original Warrantholder, an Acquirer, or an Affiliate of an Original Warrantholder or an Acquirer.

"Subsidiary" means, in relation to a person, an entity of which that person directly or indirectly:

- (a) is entitled to cast, or to control the casting of, more than 50% (fifty per cent.) of the maximum number of votes that might be cast at a general meeting of an entity;
- (b) is entitled to appoint or remove all, or the majority, of the directors of an entity;
- (c) is entitled to give directions or being able to influence directly or indirectly the management of that entity; and/or
- (d) owns directly or indirectly more than 50% (fifty per cent.) of the voting capital or similar right of ownership.

"Tender Offer" means a tender offer (mandatory or voluntary) for the purchase of all of

frivilligt) på køb af alle Aktier i Selskabet.

"Overtagelsestilbudsbegivenhed" betyder tilbudsgivers offentliggørelse af det endelige resultat af et Overtagelsestilbud, forudsat at tilbudsgiver i tilfælde af et frivilligt Overtagelsestilbud har offentliggjort, at alle eventuelle betingelser for gennemførelse af Overtagelsestilbuddet er frafaldet eller opfyldt, og at Overtagelsestilbuddet derfor vil blive gennemført, og forudsat at Overtagelsestilbuddet:

- (a) anbefales af Bestyrelsen, og
- (b) accepteres af Aktionærer, der ejer mindst 2/3 af Aktierne.

"Tranche A-Warrants" har den betydning, der er anført i punkt 2.1.

"Meddelelse om Warrantudnyttelse" betyder en skriftlig meddelelse til Selskabet om Warrantindehaverens udnyttelse af sine rettigheder i henhold til enhver eller alle Warrant(s), der på pågældende tidspunkt er udestående og kan udnyttes, med angivelse af afregningsinstrukser for depotet, hvortil Warrantindehaverens Warrant Aktier skal leveres, og, hvis relevant, fulde navn og adresse på enhver Modtager, til hvem de pågældende Warrant Aktier skal udstedes i henhold til vilkårene i dette Bilag, der skal være ledsaget af en indbetaling til Selskabet af den samlede Udnyttelsespris for det relevante antal Warrant Aktier.

"Warrantudløbsdato" betyder 21. december 2043.

"Warrantsalg" betyder i forhold til enhver Warrant:

- (a) Warrantindehaverens salg, overdragelse eller anden afhændelse af den pågældende Warrant til en person eller personer udpeget af Warrantindehaveren i overensstemmelse med og som påtænkt i henhold til punkt 11 (*Omsættelighed*), eller
- (b) den Oprindelige Warrantindehavers eller Erhververs udnyttelse af den pågældende Warrant, hvor den Op-

the Shares of the Company from a third party.

"Tender Offer Event" means the publication made by the offeror of the final results of a Tender Offer, provided that the offeror in respect of a voluntary Tender Offer has published that all conditions to completion of such Tender Offer are waived or satisfied, if any, and that the Tender Offer thus will complete, and provided that the Tender Offer:

- (a) is recommended by the Board of Directors; and
- (b) is accepted by Shareholders holding at least 2/3 of the Shares.

"Tranche A Warrants" has the meaning set out in Clause 2.1.

"Warrant Exercise Notice" means a notice in writing informing the Company of the Warrantholder's exercise of its rights under any or all of the Warrants then outstanding and exercisable, setting out the settlement instructions for the deposit account to which the Warrantholder's Warrant Shares must be delivered, and, if relevant, the full name and address of each Recipient to whom the Warrant Shares are to be issued in accordance with the terms of this Exhibit, and being accompanied by a remittance to the Company for the total Strike Price for the relevant number of Warrant Shares.

"Warrant Maturity Date" means 21 December 2043.

"Warrant Sale" means, in relation to any Warrant:

- (a) a sale, assignment, transfer or other disposal of that Warrant by the Warrantholder to any person or persons selected by the Warrantholder in accordance with and as contemplated by Clause 11 (*Transferability*); or
- (b) the exercise of that Warrant by the Original Warrantholder or the Acquirer where the Original Warrantholder or the Acquirer (as relevant) nomi-

rindelige Warrantindehaver eller Erhverver (alt efter omstændighederne) udpeger en person (der ikke er henholdsvis den Oprindelige Warrantindehaver eller Erhververen), en af sine Tilknyttede Virksomheder eller en agent med bemyndigelse til at eje Warrants på vegne af den Oprindelige Warrantindehaver eller Erhververen (alt efter omstændighederne), til hvem den tilhørende Warrant Aktie direkte kan udstedes.

"Warrant Aktie" betyder enhver Aktie, der udstedes ved udnyttelse af en Warrant.

"Warrantindehaver" betyder:

- (a) den Oprindelige Warrantindehaver, og
- (b) en person eller personer, til hvem en Warrant (og alle dertilhørende rettigheder) til enhver tid måtte blive solgt, overdraget eller på anden måde afhændet i henhold til punkt 11 (*Omsættelighed*) (en Erhverver eller en Efterfølgende Warrantindehaver),

og kun så længe hver af foranstående ejer en Warrant (og alle dertilhørende rettigheder).

"Warrants" betyder de omsættelige værdipapirer udstedt af Selskabet (på dansk også kaldet: *tegningsoptioner*), der giver indehaveren ret til at tegne Warrant Aktier. Warrants omfatter Tranche A-Warrants, men vil også omfatte eventuelle Warrants, der senere måtte blive udstedt til den Oprindelige Warrantindehaver eller en Erhverver efter Selskabets træk af yderligere trancher af Lånet (Tranche B-Warrants og Tranche C-Warrants).

"Warrantsalgsprisen" har den betydning, der er anført i punkt 11.2 (*Omsættelighed*).

- 1.2 Medmindre andet fremgår, omfatter en henvisning i dette Bilag til en lov eller lovbestemmelse også en henvisning til eventuel følgelovgivning, og udgør en henvisning til (i) den pågældende lov, lovbestemmelse eller følgelovgivning som til enhver tid ændret, konsolideret, erstattet, videreført eller

nates a person (other than the Original Warrantholder or the Acquirer (as relevant), one of its Affiliates or an agent mandated to hold Warrants on behalf of the Original Warrantholder or the Acquirer (as relevant)) to whom the corresponding Warrant Share is to be directly issued.

"Warrant Share" means each Share to be issued upon the exercise of a Warrant.

"Warrantholder" means:

- (a) the Original Warrantholder; and
- (b) any person or persons to whom any Warrant (and any related rights) is at any time sold, transferred or otherwise disposed pursuant to Clause 11 (*Transferability*) (an Acquirer or a Subsequent Warrantholder);

and only for so long as each of the foregoing holds any Warrant (and any related rights).

"Warrants" means the transferable securities issued by the Company (warrants or in Danish: *tegningsoptioner*), granting the holder the right to subscribe for Warrant Shares. The Warrants include the Tranche A Warrants, but will also include any subsequent Warrants that may be issued to the Original Warrantholder or an Acquirer upon the Company's drawdown of further tranches of the Loan (Tranche B Warrants and Tranche C Warrants).

"Warrants Sale Price" has the meaning ascribed to it in Clause 11.2 (*Transferability*).

Unless a contrary indication appears, a reference in this Exhibit to a statute or statutory provision includes a reference to any subordinate legislation and is a reference to (i) that statute, statutory provision or subordinate legislation as modified,

omnummereret (med eller uden ændringer) efter datoen for dette Bilag, og (ii) enhver lov, lovbestemmelse eller følgelovgivning, som den konsoliderer, erstatter, viderefører eller træder i stedet for (med eller uden ændringer).

consolidated, superseded, re-enacted, re-numbered, or replaced (whether with or without modification) from time to time after the date of this Exhibit, and (ii) any statute, statutory provision or subordinate legislation which it consolidates, supersedes, re-enacts or replaces (whether with or without modification).

2 FORMÅL

PURPOSE

- 2.1 På bestyrelsesmødet afholdt den 22. februar 2024 i Zealand Pharma A/S, CVR-nr. 20 04 50 78 ("**Selskabet**") blev følgende nye bestemmelser vedtaget i henhold til Vedtægternes punkt 8.13 vedrørende udstedelse af 182.339 Warrants ("**Tranche A-Warrants**") til Warrantindehaveren.
- 2.2 Der kan udstedes yderligere Warrants, som vil blive benævnt Tranche B-Warrants og Tranche C-Warrants, i henhold til dette Bilag.
- 2.3 Tranche A-Warrants udstedes af Selskabet til Warrantindehaveren i forbindelse med den Oprindelige Warrantindehavers udbetaling af en tranche på EUR 50.000.000 af Lånet som anført i Vedtægternes punkt 8.13.

At the board meeting on 22 February 2024 in Zealand Pharma A/S, CVR no. 20 04 50 78 (the "**Company**"), the following new provisions were adopted in accordance with article 8.13 of the Articles concerning the issuance of 182,339 Warrants (the "**Tranche A Warrants**") to the Warrantholder.

Additional Warrants, which will be referred to as Tranche B Warrants and Tranche C Warrants, may be issued under this Exhibit.

The Tranche A Warrants are issued by the Company to the Warrantholder in connection with the Original Warrantholder's disbursement of a tranche of EUR 50,000,000 of the Loan as set out in article 8.13 of the Articles.

3 TILDELING AF WARRANTS

GRANT OF WARRANTS

- 3.1 Tildeling af Warrants sker vederlagsfrit.
- 3.2 I forbindelse med hver udstedelse af Warrants i henhold til dette Bilag skal Warrantindehaveren underskrive en tegningsblanket ("**Tegningsblanketten**"), der udleveres af Selskabet.
- 3.3 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt DKK 1,00 i Selskabet (som kan reguleres i henhold til punkt 9 (*Warrantregulering*)) mod betaling af Udnyttelsesprisen som anført i punkt 7 (*Tegningskurs*).
- 3.4 Warrants giver ikke Warrantindehaveren nogen aktionærrettigheder såsom ret til fondsaktier eller fortegningsret i forbindelse

The Warrants are granted free of charge.

In connection with each issuance of Warrants under this Exhibit the Warrantholder shall sign a subscription form (the "**Subscription Form**") provided by the Company.

Each Warrant entitles the Warrantholder to subscribe for one share of nominally DKK 1.00 in the Company (as may be adjusted in accordance with Clause 9 (*Warrant Adjustment*)) against payment of the Strike Price as set out in Clause 7 (*Subscription Price*).

The Warrants shall not entitle the Warrantholder to any shareholder rights such as a right to any bonus shares or pre-emption

med kapitalforhøjelse i Selskabet.

rights in the event of a capital increase in the Company.

3.5 Selskabets tildeling af Warrants til Warrantindehaveren er et engangstilbud og er ikke en del af en løbende ordning. Tildelingen af Warrants kan således ikke på nogen måde fortolkes som en forpligtelse for Selskabet til at tildele yderligere warrants eller andre økonomiske rettigheder.

The Company's grant of Warrants to the Warrantholder is a one-off offer and not part of an ongoing program. Consequently, the grant of Warrants cannot be construed in any way as an obligation on the Company to grant further warrants or give other financial rights.

3.6 I forbindelse med Selskabets ejerbog skal der føres en fortegnelse over samtlige udstedte Warrants. Warrantindehaveren er forpligtet til at give Selskabet alle de nødvendige kontaktoplysninger, som Selskabet måtte anmode om.

A register of all issued Warrants shall be kept in connection with the Company's register of shareholders. The Warrantholder is obliged to provide the Company with necessary contact information requested by the Company.

4 UDNYTTELSE AF WARRANTS

EXERCISE OF WARRANTS

4.1 Warrants kan udnyttes ved indtræden af en Begivenhed som anført i punkt 4.2.

Warrants may be exercised at the occurrence of an Event as set out in Clause 4.2.

4.2 Warrants kan til enhver tid udnyttes

Warrants may be exercised at any time

(i) i forbindelse med en Begivenhed i form af (a) en Gældsindfrielsesbegivenhed, (b) indtræden af Forfaldsdatoen for Første Tranche, (c) den Oprindelige Warrantindehavers (eller Erhververs) afgivelse af Meddelelse om Misligholdelsesbegivenhed til Selskabet (der giver den Oprindelige Warrantindehaver eller en Erhverver, men ikke en Efterfølgende Warrantindehaver, ret til at udnytte sine Warrants), (d) en Change of Control-Begivenhed, der ikke følger af et Overtagelsestilbud, eller (e) et Aktivsalg efter den relevante Begivenhedsdato, eller

(i) in respect of an Event in the form of (a) a Debt Repayment Event, (b) occurrence of the First Tranche Maturity Date, (c) service by the Original Warrantholder (or the Acquirer) on the Company of an Event of Default Notice (which shall allow the Original Warrantholder or an Acquirer, but not a Subsequent Warrantholder, to exercise its Warrants), (d) a Change-of-Control Event which is not the result of a Tender Offer, or (e) an Asset Sale, following the relevant Event Date or

(ii) i forbindelse med en Begivenhed i form af (A) Afnotering, (B) en Change of Control-Begivenhed gennem et Overtagelsestilbud eller offentliggørelse af et pligtmæssigt Overtagelsestilbud efter en Change of Control-Begivenhed, (C) Fusion, hvor Selskabet ikke er det fortsættende selskab, (D) Spaltning, (E) Likvidation, eller (F) Aktivsalg, forud for den relevante Begivenhedsdato og altid på en måde, der giver Warrantindehaveren mulighed for at udnytte Warrants og deltage i den relevante Begivenhed i en periode på mindst 15 Hverdage efter modtagelse af den relevante Begivenhedsmeddelelse (dvs. at Warrantindehaveren skal have

(ii) in respect of an Event in the form of (A) a Delisting, (B) a Change-of-Control Event through a Tender Offer or the publication of a mandatory Tender Offer after a Change-of-Control Event, (C) a Merger where the Company is not the surviving entity, (D) a Demerger, (E) a Liquidation, or (F) an Asset Sale, prior to the relevant Event Date and always in such manner as to permit the Warrantholder to exercise the Warrants and participate in the relevant Event for a period of no less than 15 Business Days from receipt of the relevant Event Notification (i.e. the Warrantholder shall at a minimum have 15 Business Days to decide whether to exercise the

mindst 15 Hverdage til at træffe beslutning om udnyttelse af Warrants og deltagelse i Begivenheden),

og i forbindelse med hver af (i) og (ii) kan Warrantindehaveren frem til Warrantudløbsdatoen udnytte Warrants helt eller delvist til Warrant Aktier ved at sende en Meddelelse om Warrantudnyttelse til Selskabet, hvori Warrantindehaveren udpeger sig selv eller – for den Oprindelige Warrantindehavers eller en Erhververs vedkommende (men ikke for en Efterfølgende Warrantindehavers vedkommende) – en Modtager, der er en tredjepart, som den person, til hvem de tilhørende Warrant Aktier skal udstedes (f.eks. kan Warrantindehaveren i forbindelse med et Overtagelsestilbud udnytte Warrants helt eller delvist fra den dato, hvor tilbudsgiver offentliggør tilbudsdokumentet).

- 4.3 For at undgå tvivl præciseres det, at manglende udnyttelse af Warrants som anført i punkt 4.2, uanset om Begivenheden (eller en eventuel senere Begivenhed) indtræder (eller enhver anden begivenhed eller omstændighed), ikke vil blive anset for, at Warrantindehaveren har givet afkald på retten til at udnytte Warrants, og Warrants vil efter en Begivenhed fortsat kunne udnyttes til enhver tid frem til Warrantudløbsdatoen som nærmere beskrevet i punkt 4.5.

- 4.4 En Meddelelse om Warrantudnyttelse er uigenkaldelig, når den først er afgivet i henhold til punkt 4.2 ovenfor, medmindre Selskabets samtykke indhentes. Hvis en Meddelelse om Warrantudnyttelse afgives før Begivenhedsdatoen (som anført i punkt 4.2 ovenfor), og Begivenhedsdatoen ikke indtræder, vil Meddelelsen om Warrantudnyttelse dog blive anset for ikke at være afgivet, og de relevante Warrants består således uændrede og anses for ikke-udnyttede (og – kun hvis en Begivenhed ikke allerede er indtrådt – kan ikke udnyttes, før det tidspunkt, hvor Warrantindehaveren kan udnytte dem efter indtræden af den første Begivenhed herefter som anført i punkt 4.2 ovenfor)), i det omfang kapitalforhøjelsen i forbindelse med de relevante Warrants endnu ikke er registreret hos Erhvervsstyrelsen. En eventuel allerede betalt Udnyttelsespris skal omgående tilbagebetales uden nogen form for fradrag, tilbage-

Warrants and participate in the Event),

and in respect of each of paragraph (i) and (ii) until the occurrence of the Warrant Maturity Date, the Warrantholder may exercise the Warrants in full or in part for Warrant Shares by serving upon the Company a Warrant Exercise Notice in which it shall nominate itself or, in respect of the Original Warrantholder or an Acquirer (but not a Subsequent Warrantholder), a third-party Recipient as the person to whom the corresponding Warrant Shares are to be issued (e.g. in respect of any Tender Offer the Warrantholder may exercise the Warrants in full or in part from the date on which the offer document is published by the offeror).

For the avoidance of doubt, non-exercise of any Warrants as set out in Clause 4.2 irrespective of the Event (or any later Event) occurring (or any other event or circumstance) shall not be considered a waiver of the right to exercise the Warrants by the Warrantholder, and the Warrants shall following an Event remain exercisable at any time until the occurrence of the Warrant Maturity Date as further set out in Clause 4.5.

Once served in accordance with Clause 4.2 above, a Warrant Exercise Notice is irrevocable except with the consent of the Company. However, If a Warrant Exercise Notice is served prior to the Event Date (as set out in Clause 4.2 above), and the Event Date does not occur, the Warrant Exercise Notice shall be deemed not given and the Warrants shall thus remain unaffected thereby and be deemed unexercised (and, only if an Event has not already occurred, unexercisable until such time that the Warrantholder may be permitted to exercise due to the first Event to occur as set out in Clause 4.2 above)) to the extent that the capital increase relating to the Warrants has not yet been registered with the Danish Business Authority. Any Strike Price already paid shall promptly be paid back without any deduction, retention or set-off by the Company after it has become evident that the Event Date will not occur. If the share capital increase has been registered, the Warrant

holdelse eller modregning fra Selskabets side, når det står klart, at Begivenhedsdatoen ikke vil indtræde. Hvis kapitalforhøjelsen er blevet registreret, vil Meddelelsen om Warrantudnyttelse blive anset for afgivet, selv hvis Begivenhedsdatoen ikke indtræder.

Exercise Notice shall be deemed to have been given, even if the Event Date does not occur.

- 4.5 Warrants, der ikke udnyttes i forbindelse med en Begivenhed, kan udnyttes på et hvilket som helst andet tidspunkt frem til Warrantudløbsdatoen, hvorefter eventuelle Warrants, der ikke er udnyttet, automatisk bortfalder uden yderligere varsel eller kompensation og bliver ugyldige.

Warrants that are not exercised in connection with an Event may be exercised at any other time until the occurrence of the Warrant Maturity Date after which date any Warrants that have not been exercised will lapse automatically without further notice or compensation and become null and void.

5 BEGIVENHEDSMEDDELELSE

NOTIFICATION OF AN EVENT

- 5.1 Selskabet skal omgående oplyse Warrantindehaveren i tilfælde af, at der er indtrådt en Begivenhed, eller hvis det offentliggøres, at der vil indtræde en Begivenhed (eller hvis det offentliggøres, at et tilbud eller et forslag, der kan føre til en Begivenhed, herunder, men ikke begrænset til, (i) offentliggørelse af hensigt om at afgive et Overtagelsestilbud og/eller offentliggørelse af et tilbudsdokument i forbindelse med et Overtagelsestilbud, (ii) Selskabets indgåelse af en juridisk bindende aftale vedrørende en Fusion, hvor Selskabet ikke er det fortsættende selskab, en Spaltning eller et Aktivsalg, hvad enten det er betinget eller ej, (iii) vedtagelse af en beslutning om at træde i likvidation, der kan resultere i Selskabets Likvidation), ved at sende en Begivenhedsmeddelelse til Warrantindehaveren.

The Company shall inform the Warrantholder promptly if an Event has occurred, or if it is made public that an Event will occur (or if it is made public that any offer or proposal which may lead to an Event occurring, including without limitation the (i) publication of an intention to make a Tender Offer and/or the publication of an offer document in respect of a Tender Offer, (ii) the Company entering into a legally binding agreement in respect of a Merger where the Company is not the surviving entity, Demerger or an Asset Sale, whether conditional or not, (iii) a resolution is adopted to enter into liquidation proceedings which may result in the Liquidation of the Company), by serving an Event Notification on the Warrantholder.

- 5.2 Selskabet skal inkludere Warrantindehaveren i alle meddelelser, der generelt sendes til Aktionærerne i forbindelse med indtræden (eller sandsynlig indtræden) af en Begivenhed.

The Company shall include the Warrantholder in all notices to be sent generally to the Shareholders in relation to the occurrence (or likely occurrence) of an Event.

- 5.3 Selskabet skal efter afgivelse af en Begivenhedsmeddelelse rettidigt holde Warrantindehaveren underrettet om enhver væsentlig udvikling, der udgør offentligt tilgængelige oplysninger, i forbindelse med den pågældende Begivenhed eller forventede Begivenhed, og rettidigt give Warrantindehaveren alle oplysninger, som Selskabet bliver bekendt med, og som er offentligt tilgængelige oplysninger, som Warrantinde-

Following service of an Event Notification, the Company shall keep the Warrantholder informed in a timely manner of any and all material developments that is public information in relation to that Event, or anticipated Event, and provide the Warrantholder in a timely manner with any information of which it becomes aware and which is public information that might reasonably be required by the Warrantholder in order for the Warrantholder to

haveren med rimelighed har behov for med henblik på dennes beregning af værdien af Warrants med henvisning til den pågældende Begivenhed.

calculate the value of the Warrants by reference to such Event.

- 5.4 Såfremt det efter afgivelse af en Begivenhedsmeddelelse står klart for Selskabet, at den pågældende Begivenhed ikke vil indtræde, skal Selskabet så hurtigt som muligt, og i det omfang lovgivningen tillader det, meddele dette skriftligt til Warrantindehaveren.

If, following service of an Event Notification, it becomes apparent to the Company that the Event in question will not take effect, the Company shall as soon as practicable and legally permissible give written notice of that fact to the Warrantholder.

6 PRAKTISK UDNYTTELSE AF WARRANTS

PRACTICALITIES IN CONNECTION WITH EXERCISE OF WARRANTS

- 6.1 Efter modtagelse af en Meddelelse om Warrantudnyttelse leveret i henhold til punkt 4 (*Udnyttelse af Warrants*) skal Selskabet inden for 20 Hverdage udstede de relevante Warrant Aktier til Modtageren, idet det forudsættes – hvis en Meddelelse om Warrantudnyttelse er leveret før indtræden af Begivenhedsdatoen, jf. punkt 4.2 – at Warrantindehaveren kan anmode om, enten at (i) Aktierne udstedes med et kortere varsel for at give Warrantindehaveren mulighed for at deltage i Begivenheden, jf. punkt 4.2 ovenfor, eller (ii) at Warrant Aktierne udstedes på en senere dato for at sikre, at Aktierne kun udstedes på et tidspunkt, hvor Begivenhedens indtræden ikke er underlagt nogen betingelser, for at sikre, at Warrant Aktierne ikke udstedes, hvis Begivenheden ikke indtræder (jf. desuden punkt 4.4), og for at minimere varigheden af Warrantindehaverens ejerskab af Warrant Aktier, hvis Warrantindehaveren ønsker dette (i hvert af tilfældene (i)-(ii) således, at de nærmere forhold vedrørende udstedelse af de pågældende Warrant Aktier drøftes og aftales i god tro mellem Selskabet og Warrantindehaveren).

After the receipt of a Warrant Exercise Notice delivered pursuant to Clause 4 (*Exercise of Warrants*), the Company shall, within 20 Business Days, issue the relevant Warrant Shares to the Recipient, provided that if a Warrant Exercise Notice is delivered prior to the occurrence of the Event Date, see Clause 4.2, the Warrantholder may request that either (i) the Shares are issued at shorter notice to permit the Warrantholder to participate in the relevant Event as set out in Clause 4.2 above or (ii) that the Warrant Shares are issued at a later date so as to ensure that the Shares are only issued at such time that there are no conditions to the Event occurring to ensure that the Warrant Shares are not issued where the Event does not occur (see also Clause 4.4) and to minimise the duration of the Warrantholder's ownership of Warrant Shares if this is deemed desirable by the Warrantholder (in each case (i)-(ii) so that the detailed arrangements around the issue of the Warrant Shares shall be discussed and agreed in good faith between the Company and the Warrantholder).

- 6.2 Samtidig med afgivelse af Meddelelse om Warrantudnyttelse til Selskabet skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til den relevante (samlede) Udnyttelsespris, jf. punkt 7.1.

At the same time of serving upon the Company a Warrant Exercise Notice, the Warrantholder shall pay in cash to the Company an amount equal to the relevant (aggregated) Strike Price, see Clause 7.1.

7 TEGNINGSKURS VED UDNYTTELSE AF WARRANTS

- 7.1 Hver Tranche A-warrant giver Warrantindehaveren ret til at tegne 1 Aktie i Selskabet (som kan reguleres i henhold til punkt 9 (*Warrantregulering*)) à nominelt DKK 1,00 til en tegningskurs på DKK 480,98 pr. Warrant Aktie ("**Udnyttelsesprisen**").

SUBSCRIPTION PRICE IN CONNECTION WITH EXERCISE OF WARRANTS

Each of the Tranche A Warrants entitles the Warrantholder to subscribe for 1 Share in the Company (as may be adjusted in accordance with Clause 9 (*Warrant Adjustment*)) of a nominal value of DKK 1.00 at a subscription price of DKK 480.98 per Warrant Share (the "**Strike Price**").

8 KAPITALFORHØJELSE I FORBINDELSE MED UDNYTTELSE AF WARRANTS

- 8.1 Såfremt Warrantindehaveren giver rettidig Meddelelse om Warrantudnyttelse til Selskabet, skal Selskabet gennemføre den dertilhørende kapitalforhøjelse.

CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF WARRANTS

In the event that the Warrantholder serves upon the Company a Warrant Exercise Notice on time regarding the exercise of Warrants, the Company shall carry out the relating increase of capital.

- 8.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Tranche A-warrants, er nominelt DKK 182.339 (op til 182.339 aktier à DKK 1,00), og mindstebeløbet er DKK 1,00 (1 aktie à DKK 1,00). Det maksimale beløb kan forhøjes eller reduceres i henhold til bestemmelserne om regulering, jf. punkt 9 (*Warrantregulering*).

The maximum increase of capital that may be subscribed for on basis of Tranche A Warrants is nominally DKK 182,339 (up to 182,339 shares of DKK 1.00 each), and the minimum amount is DKK 1.00 (1 share at DKK 1.00). The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 9 (*Warrant Adjustment*).

9 REGULERING AF VILKÅR FOR WARRANTS VED VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

- 9.1 Selskabet skal omgående underrette Warrantindehaveren om enhver Reguleringsbegivenhed og i alle tilfælde senest 20 Hverdage efter dens indtræden.

The Company must notify the Warrantholder of any Adjustment Event promptly and, in any case, no later than 20 Business Days as of the date of its occurrence.

Beskyttelse mod udvanding

Anti-dilution protection

- 9.2 Medmindre andet er anført i dette punkt 9 (*Warrantregulering*), vil Udnyttelsesforholdet for hver Warrant i tilfælde af en Reguleringsbegivenhed blive reguleret i henhold til følgende principper, således at Warrantindehaveren har ret til at tegne et yderligere eller lavere antal Warrant Aktier, der udgør en procentdel af aktiekapitalen svarende til differencen mellem (i) den andel af aktieka-

Unless otherwise set out in this Clause 9 (*Warrant Adjustment*) the Exercise Ratio of each Warrant shall in case of an Adjustment Event be adjusted in accordance with the following principles so as to grant the Warrantholder the right to subscribe for an additional number or lower number of Warrant Shares representing a percentage of the share capital equal to the difference between

pitalen (på Fuldt Udvalgt Basis), som Warrantindehaveren var berettiget til som følge af udnyttelse af sine Warrants før Reguleringsebegivenheden, og (ii) den andel af aktiekapitalen (på Fuldt Udvalgt Basis), som Warrantindehaveren er berettiget til som følge af udnyttelse af sine Warrants efter Reguleringsebegivenheden uden nogen regulering.

I overensstemmelse med ovenstående reguleres Udnyttelsesforholdet således, at det nye Udnyttelsesforhold er lig med: nyt Udnyttelsesforhold = $\frac{\{[(EFDS+NSI-EW)/(1-WP)]*WP\}}{EW}$

hvor:

"EFDS" betyder det samlede antal Instrumenter, der eksisterer umiddelbart før Reguleringsebegivenheden,

"NSI" betyder det samlede antal nye Instrumenter, der er tegnet og udstedt i henhold til Reguleringsebegivenheden,

"EW" betyder det samlede antal Aktier, som udnyttelsen af alle udstående Warrants giver ret til efter det Udnyttelsesforhold, der gjaldt umiddelbart før reguleringen i henhold til dette punkt,

"WP" betyder procentdelen af aktiekapitalen på fuldt udvalgt basis, som udnyttelse af de udstående Warrants giver ret til efter det Udnyttelsesforhold, der gjaldt umiddelbart før reguleringen i henhold til dette punkt 9.2.

Beregningen af det nye Udnyttelsesforhold skal foreligge fra Selskabets side senest 20 Hverdage efter datoen for Reguleringsebegivenhedens indtræden sammen med eventuel dokumentation anvendt til fastsættelsen og beregningen af det nye Udnyttelsesforhold.

9.3 Hvis Selskabets kompetente organer træffer endelig beslutning om at ændre Aktiernes

(i) the portion of share capital (on a Fully Diluted Basis) to which it was entitled as a result of the exercise of its Warrants before the Adjustment Event, and (ii) the portion of share capital (on a Fully Diluted Basis) to which it is entitled as a result of the exercise of its Warrants after the Adjustment Event absent any adjustment.

In accordance with the above, the Exercise Ratio shall be adjusted so that the new Exercise Ratio shall be equal to: new Exercise Ratio = $\frac{\{[(EFDS+NSI-EW)/(1-WP)]*WP\}}{EW}$

where:

"EFDS" means the total number of Instruments existing immediately before the Adjustment Event;

"NSI" means the total number of new Instruments which have been subscribed and issued pursuant to the Adjustment Event;

"EW" means the total number of Shares to which the exercise of all the outstanding Warrants gives right to pursuant to the Exercise Ratio applicable immediately prior to the adjustment effected pursuant to this clause;

"WP" means the percentage of the share capital on a fully diluted basis to which the exercise of the outstanding Warrants gives right to pursuant to the Exercise Ratio applicable immediately prior to the adjustment effected pursuant to this clause 9.2.

Such calculation of the new Exercise Ratio shall be provided by the Company within 20 Business Days as of the date of an Adjustment Event's occurrence together with any supporting documentation used to determine and calculate the new Exercise Ratio.

Should the competent bodies of the Company make a final decision to change the nominal

nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig reserve og/eller til dækning af underskud, men antallet af aktier ikke påvirkes, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Udnyttelsesprisen eller antallet af Warrant Aktier. Warrantindehaveren bevarer således retten til at tegne det samme antal Warrant Aktier til Udnyttelsesprisen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne én (1) Warrant Aktie à den nye nominelle værdi, der er blevet fastsat af Selskabets kompetente organer.

- 9.4 Hvis Selskabet indfører aktieklasser, der medfører en reduktion eller forhøjelse af værdien af de tildelte Warrants, skal Bestyrelsen foretage en regulering af Udnyttelsesprisen og/eller antallet af Warrant Aktier, der kan tegnes ved udnyttelse af Warrants, således at de pågældende Warrants bevarer den samme værdi. Udnyttelsesprisen kan dog ikke fastsættes til under nominal værdi. Herudover er det en betingelse for reguleringen af antallet af Warrant Aktier i henhold til dette punkt 9.4 ovenfor, som kan tegnes ved udnyttelse af Warrants, at Bestyrelsen har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant antal yderligere Warrant Aktier i Selskabet. Denne beregning skal foreligge fra Selskabets side senest 20 Hverdage efter datoen for indførelsen af aktieklasserne sammen med eventuel dokumentation anvendt til brug for beregningen.

- 9.5 I tilfælde af henholdsvis opregulering eller nedregulering af antallet af Warrant Aktier, der kan tegnes ved udnyttelse af Warrants i henhold til dette punkt 9 (*Warrantregulering*), henholdsvis forhøjes eller reduceres Selskabets maksimale antal Warrant Aktier tilsvarende.

Undtagelser til beskyttelse mod udvanding

- 9.6 Beskyttelsen mod udvanding anført i punkt 9.2 ovenfor gælder ikke for, og der vil ikke ske regulering af Udnyttelsesforholdet i tilfælde af:

value of the Shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, but the number of shares is not effected, before the Warrantholder has exercised its Warrants, neither the Strike Price nor the number of Warrant Shares shall be amended. Consequently, the Warrantholder shall retain the right to subscribe for the same number of Warrant Shares at the Strike Price. However, each Warrant shall entitle the Warrantholder to subscribe for one (1) Warrant Share at the new nominal value so decided by the competent bodies of the Company.

If the Company implements share classes, which entail a reduction or increase of the value of the Warrants granted, an adjustment of the Strike Price and/or the number of Warrant Shares that can be subscribed for by way of exercise of Warrants shall be made by the Board of Directors, so that the value of the Warrants remains the same. However, the Strike Price can never be adjusted to below par value. Further, it is a condition for any adjustment of the number of Warrant Shares under this Clause 0 that can be subscribed for by way of exercise of the Warrants that the Board of Directors has been granted the necessary authority by the general meeting to issue such additional number of Warrant Shares in the Company. Such calculation shall be provided by the Company within 20 Business Days as of the date of the implementation of the share classes together with any supporting documentation used for the calculation.

If the number of Warrant Shares that may be subscribed for by exercise of the Warrants is adjusted upwards or downwards (as the case may be) in accordance with this Clause 9 (*Warrant Adjustment*), the Company's maximum number of Warrant Shares shall be increased or reduced (as the case may be) accordingly.

Exceptions to anti-dilution protection

The anti-dilution protection set out in Clause 9.2 above shall not apply to and no adjustment of the Exchange Ratio shall take place in case of:

- | | |
|--|---|
| <ul style="list-style-type: none"> (a) udstedelse af Aktier til en kurs pr. aktie, der svarer til eller er højere end 90% af den højeste Udnyttelsespris, (b) udstedelse af Instrumenter tildelt som incitament til bestyrelsesmedlemmer, direktører, medarbejdere eller rådgivere, forudsat at der ikke, i medfør af en eller flere på hinanden følgende udstedelser, udstedes Instrumenter, der samlet overstiger 10 % (ti procent) af den Fuldt Udvalgte Aktiekapital før forfaldsdagen for den sidste tranche af Lånet, (c) udstedelse af Aktier med henblik på finansiering af udnyttelse af Forkøbsretten eller Købsoptionen, (d) udstedelse af Aktier til markedskurs i henhold til bemyndigelse fra Selskabets generalforsamling eller vedtaget direkte af Selskabets generalforsamling, og/eller (e) udstedelse af Warrant Aktier. | <ul style="list-style-type: none"> (a) any issue of Shares at a price per share equal to or higher than 90 % of the highest Strike Price; (b) any issue of Instruments granted as incentive instruments to directors, managers, employees, advisors, provided that, by virtue of one or successive issues, it does not exceed 10% (ten per cent.) of the Fully Diluted Share Capital before the maturity date of the last tranche of the Loan; (c) any issue of Shares for the purpose of financing the exercise of the Right of First Refusal, or the Call Option; (d) any issue of Shares at market price under an authorisation provided by the Company's general meeting or adopted directly by the Company's general meeting; and/or (e) any issue of Warrant Shares. |
|--|---|

10 VILKÅR FOR WARRANT AKTIER UDSTEDT VED UDNYTTELSE AF WARRANTS

10.1 Følgende vilkår skal være gældende for Warrant Aktier, der udstedes efter Warrantindehaverens Meddelelse om Warrantudnyttelse til Selskabet i henhold til dette Bilag:

- (i) de eksisterende Aktionærer skal ikke have fortegningsret til Warrant Aktier,
- (ii) Warrant Aktier udstedt på grundlag af udnyttede Warrants indbetales kontant samme dag som fremsendelse af Meddelelse om Warrantudnyttelse,
- (iii) Warrant Aktier skal noteres i Modtagerens navn i Selskabets ejerbog,

CONDITIONS FOR WARRANT SHARES ISSUED UPON THE EXERCISE OF WARRANTS

The following terms and conditions shall apply to the Warrant Shares issued upon the Warrantholder's serving on the Company of a Warrant Exercise Notice in accordance with this Exhibit:

- (i) the existing Shareholders shall not have any pre-emptive right to the Warrant Shares;
- (ii) the Warrant Shares issued on the basis of exercised Warrants shall be paid in cash at the same date as the Warrants Exercise Notice is submitted;
- (iii) the Warrant Shares shall be registered in the name of the Recipient in the Company's register of shareholders;

- | | |
|---|---|
| <p>(iv) Warrant Aktier skal være omsætningspapirer,</p> <p>(v) for Warrant Aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,</p> <p>(vi) Warrant Aktier skal være frit omsættelige,</p> <p>(vii) Warrant Aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,</p> <p>(viii) i tilfælde af generelle ændringer i Aktiernes rettigheder skal Warrant Aktier give samme rettigheder som Selskabets øvrige Aktier på udnyttelsestidspunktet, og</p> <p>(ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til disse vilkår og omkostningerne forbundet med efterfølgende udnyttelse af Warrants.</p> | <p>(iv) the Warrant Shares shall be negotiable shares;</p> <p>(v) no restrictions in a pre-emptive right in connection with future capital increases shall apply to the Warrant Shares;</p> <p>(vi) the Warrant Shares are freely transferable;</p> <p>(vii) the Warrant Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;</p> <p>(viii) in case of any general changes in the rights of the Shares in the Company, the Warrant Shares shall carry the same rights as the other Shares in the Company at the time of exercise; and</p> <p>(ix) the Company shall pay the costs in connection with the issue of Warrants pursuant to these terms and the costs in connection with the subsequent exercise of the Warrants.</p> |
|---|---|

11 OMSÆTTELIGHED

- 11.1 Enhver overdragelse af en Warrant er underlagt dette punkt 11 (*Omsættelighed*).
- 11.2 Fra det tidspunkt, hvor Warrantindehaveren har ret til at udnytte Warrants, jf. punkt 4.2, og på et hvilket som helst tidspunkt frem til Warrantudløbsdatoen kan Warrantindehaveren foretage et Warrantsalg af alle eller en del af sine Warrants, forudsat at Warrantindehaveren giver Meddelelse om Forkøbsret til Selskabet (der skal videresendes til de relevante parter, jf. nedenfor, hvis Selskabet ikke udnytter retten), hvorefter følgende gælder:
- (i) først har Selskabet Forkøbsret til de relevante Warrants, og hvis der stadig er nogen Warrants tilba-

TRANSFERABILITY

Any transfer or other assignment of a Warrant shall be subject to this Clause 11 (*Transferability*).

From such time as the Warrantholder is permitted to exercise the Warrants, see Clause 4.2 and at any time until the occurrence of the Warrant Maturity Date, the Warrantholder may conduct a Warrant Sale in relation to all or part of the Warrants, provided that the Warrantholder shall deliver a Right of First Refusal Notice to the Company (which shall be forwarded to the relevant parties set out below if not exercised by the Company), following which:

- (i) firstly, the Company shall

ge,

(ii) har en nominee for Selskabet dernæst Forkøbsret til de resterende Warrants, og hvis der stadig er nogen Warrants tilbage,

(iii) kan Selskabet dernæst udpege en eller flere Aktionærer, der skal have Forkøbsret i forhold til de resterende Warrants,

og kan købe dem i henhold til dette punkt 11 (*Omsættelighed*) mod betaling til Warrantindehaveren af den købspris, som en eller flere tredjeparter har tilbudt for de pågældende Warrants ("**Warrantsalgsprisen**") (der ikke nødvendigvis er den samme pris for alle de Warrants, der er udbudt til salg). Ovenstående gælder dog ikke i tilfælde af et Overtagelsestilbud, som ikke anbefales af Bestyrelsen, hvor et Warrantsalg i givet fald kun kan finde sted efter Begivenhedsdatoen er indtrådt.

11.3 Interesserede Parter kan inden for 30 Hverdage, eller en sådan anden periode, som parterne gensidigt måtte aftale, efter afgivelse af Meddelelse om Forkøbsret til Selskabet udøve deres Forkøbsret ved skriftlig meddelelse til Warrantindehaveren og kontant indbetaling af Warrantsalgsprisen ved elektronisk overførsel med valør samme dag som overførselsdagen til den bankkonto, som Warrantindehaveren har anført i Meddelelsen om Forkøbsret.

11.4 Efter modtagelse af Warrantsalgsprisen i henhold til punkt 11.3 skal Warrantindehaveren overdrage de relevante Warrants til de Interesserede Parter. Warrantindehaveren skal i forhold til de således overdragne Warrants erklære og indestå for, at Warrantindehaveren har fuld adkomst til de overdragne Warrants, og at de pågældende Warrants overdrages uden nogen Byrder. Warrantindehaveren skal ikke afgive yderligere erklæringer eller indeståelser.

11.5 Hvis hverken Selskabet, en nominee eller Aktionærerne i Selskabet udnytter Forkøbs-

have a Right of First Refusal in relation to the Warrants and if any Warrants remain;

(ii) secondly, a nominee of the Company shall have a Right of First Refusal in relation to the remaining Warrants and if any Warrants remain;

(iii) thirdly, the Company may nominate one or more of its Shareholders who shall have a Right of First Refusal in relation to the remaining Warrants;

and may acquire them pursuant to this Clause 11 (*Transferability*) against payment to the Warrantholder of the purchase price offered for the Warrants by one or several third parties (the "**Warrants Sale Price**") (which may not necessarily be the same price for all of the Warrants offered for sale). The above shall, however, not apply in case of a Tender Offer which is not recommended by the Board of Directors in which event a Warrant Sale may only take place after the Event Date has occurred.

Within 30 Business Days, or such other period as the parties may mutually agree, of the Right of First Refusal Notice being served on the Company, the Interested Parties may exercise their Right of First Refusal by written notice to the Warrantholder and payment of the Warrants Sale Price in cash, by electronic transfer of funds for same day value, to such bank account as the Warrantholder specifies in the Right of First Refusal Notice.

Upon receipt of the Warrants Sale Price in accordance with Clause 11.3, the Warrantholder shall transfer the relevant Warrants to the Interested Parties. In relation to the Warrants so transferred, the Warrantholder shall represent and warrant that the Warrantholder has full legal title to the Warrants transferred and that the Warrants are transferred without any Encumbrances. No further representations or warranties shall be made by the Warrantholder.

If neither the Company, any nominee nor Shareholders of the Company exercise the

retten fuldt ud (dvs. for alle Warrants omfattet af Warrantsalget og ikke kun en del af disse), kan Warrantindehaveren gå videre med Warrantsalget af de pågældende Warrants. Hvis den relevante Interesserede Part ikke foretager betaling i henhold til og inden for tidsfristen anført i punkt 11.4 ovenfor, kan Warrantindehaveren ligeledes gå videre med Warrantsalget.

Right of First Refusal in full (i.e. in respect of all Warrants comprised by the Warrant Sale, and not only in part) or at all, the Warrantholder may proceed with the Warrant Sale of the Warrants. If the relevant Interested Party does not make the payment in accordance with, and within the time-frame set out in Clause 11.4 above, the Warrantholder may also proceed with the Warrant Sale.

11.6 Den i dette punkt 11 (*Omsættelighed*) anførte Forkøbsret gælder ikke for et Warrantsalg (x) fra en Warrantindehaver til en af Warrantindehaverens Tilknyttede Virksomheder eller (y) fra den Oprindelige Warrantindehaver til en Erhverver. En Tilknyttet Virksomhed til den Oprindelige Warrantindehaver, der erhverver Warrants fra den Oprindelige Warrantindehaver, anses i forbindelse med dette Bilag for den "Oprindelige Warrantindehaver". En Tilknyttet Virksomhed til en Erhverver, der erhverver Warrants fra denne Erhverver, anses i forbindelse med dette Bilag for "Erhverver".

The Right of First Refusal set out in this Clause 11 (*Transferability*) shall not apply to a Warrant Sale (x) by a Warrantholder to an Affiliate of such Warrantholder or (y) by the Original Warrantholder to an Acquirer. An Affiliate of the Original Warrantholder who acquires Warrants from the Original Warrantholder shall for the purpose of this Exhibit be deemed the "Original Warrantholder". An Affiliate of an Acquirer who acquires Warrants from the Acquirer shall for the purpose of this Exhibit be deemed the "Acquirer".

11.7 Hvis en Warrant overdrages i strid med dette punkt 11 (*Omsættelighed*), skal en sådan overdragelse ikke have nogen virkning i relation til Selskabet, og overdragelsen skal stadig anses som Warrantindehaveren i relation til Selskabet.

If a Warrant is transferred in contravention of this Clause 11 (*Transferability*), such transfer shall not have any effect vis-à-vis the Company, and the transferor shall vis-à-vis the Company still be deemed the Warrantholder.

11.8 Warrantindehavere, der erhverver Warrants i henhold til dette punkt 11 (*Omsættelighed*), har pligt til at give Selskabet deres kontaktoplysninger (fulde navn, adresse, e-mailadresse og telefonnummer) samt til at ajourføre disse kontaktoplysninger.

Any Warrantholder acquiring Warrants under this Clause 11 (*Transferability*) shall be obliged to provide contact information (full name, address, email address, and phone number) to the Company and to keep the provided contact information up to date.

12 KØBSOPTION

CALL OPTION

12.1 Warrantindehaveren tildeler uigenkaldeligt Selskabet Købsoptionen på de i dette punkt 12 (*Købsoption*) anførte vilkår.

The Warrantholder irrevocably grants to the Company the Call Option on the terms of this Clause 12 (*Call Option*).

12.2 Selskabet (eller en af Selskabet anvist tredjepart) kan til enhver tid i Købsoptionsperioden udnytte Købsoptionen i forhold til alle (men ikke en del af) de pågældende Warrants.

The Call Option shall be exercisable by the Company (or a third party designated by the Company) in respect of all (but not part of) of the Warrants at any time during the Call Option Period.

- | | | |
|-----------|--|--|
| 12.3 | Selskabet (eller en af Selskabet anvist tredjepart) skal udnytte Køboptionen ved fremsendelse af en Køboptionsmeddelelse til Warrantindehaveren, der efter fremsendelsen er uigenkaldelig, medmindre Warrantindehaverens samtykke indhentes. | The Call Option shall be exercised by the Company (or a third party designated by the Company) serving upon the Warrantholder a Call Option Notice which upon being served is irrevocable except with the consent of the Warrantholder. |
| 12.4 | Selskabet skal i Køboptionsmeddelelsen anføre den samlede Køboptionspris for de pågældende Warrants. | The Company shall specify the aggregate Call Option Price in respect of the Warrants in the Call Option Notice. |
| 12.5 | Selskabet skal inden for 30 Hverdage, eller en sådan anden periode, som Selskabet og Warrantindehaveren gensidigt måtte aftale, efter at Køboptionsmeddelelsen er endelig og bindende i henhold til dette punkt 12 (<i>Køboption</i>), indbetale Køboptionsprisen for de relevante Warrants kontant ved elektronisk overførsel med valør samme dag til den af Warrantindehaveren anviste bankkonto, hvorefter de pågældende Warrants vil blive overdraget til Selskabet. | Within 30 Business Days, or such other period as the Company and the Warrantholder may mutually agree, of the Call Option Notice becoming final and binding in accordance with this Clause 12 (<i>Call Option</i>), the Company must pay the Call Option Price in respect of the Warrants in cash by electronic transfer of funds for same day value to such bank account as the Warrantholder has specified, whereupon the Warrants will be transferred to the Company. |
| 12.6 | Warrantindehaveren skal i forhold til de i henhold til Køboptionen overdragne Warrants erklære og indestå for, at Warrantindehaveren har fuld adkomst til de overdragne Warrants, og at de pågældende Warrants overdrages uden nogen Byrder. Warrantindehaveren skal ikke afgive yderligere erklæringer eller indeståelser. | In relation to the Warrants transferred under the Call Option, the Warrantholder shall represent and warrant that the Warrantholder has full legal title to the Warrants transferred and that the Warrants are transferred without any Encumbrances. No further representations or warranties shall be made by the Warrantholder. |
| 12.7 | Udnyttelse og gennemførelse af Køboptionen er med forbehold for, at de relevante Warrants ikke udnyttes af Warrantindehaveren før udnyttelsen af Køboptionen som følge af en Overtagelsestilbudsbegivenhed. | Exercise and completion of the Call Option is subject to the Warrants not being exercised by the Warrantholder prior to the exercise of the Call Option due to the occurrence of a Tender Offer Event. |
| 13 | SKATTEMÆSSIGE OG ØKONOMISKE KONSEKVENSER | TAX AND ECONOMICAL CONSEQUENCES |
| 13.1 | De skattemæssige konsekvenser for Warrantindehaveren og Modtageren (alt efter omstændighederne) af tegning, tildeling og udnyttelse mv. af Warrants er Selskabet, Koncernen og Selskabets Aktionærer (eller indirekte aktionærer) uvedkommende. | The tax consequences for the Warrantholder and the Recipient (as relevant) of the subscription, grant and exercise etc. of the Warrants are of no relevance to the Company, the Group and any Shareholder (or indirect shareholder) in the Company. |

14 LOVVALG OG VÆRNETING

- 14.1 Dette Bilag, herunder tildeling, tegning og udnyttelse af Warrants, er underlagt og skal fortolkes i henhold til dansk ret.
- 14.2 De danske domstole skal have enekompetence til at træffe afgørelse i krav, tvister eller uoverensstemmelser, der på nogen måde måtte opstå som følge af eller i forbindelse med dette Bilag (herunder, men ikke begrænset til, krav om modregning eller modkrav) eller de juridiske forhold, der opstår i medfør heraf.

15 ØVRIGE BESTEMMELSER

- 15.1 Hvis nogen bestemmelse, eller en del af en bestemmelse, i dette Bilag findes at være helt eller delvist ugyldig i henhold til Gældende Lovgivning, skal det ikke påvirke gyldigheden af de øvrige bestemmelser i dette Bilag. Selskabet og Warrantindehaveren skal i givet fald helt eller delvist erstatte den ugyldige bestemmelse med en gyldig bestemmelse med grundlæggende samme indhold og virkning. Sådanne ændringer til vilkårene i dette Bilag skal dog være gyldige, bindende og retskraftige i henhold til Gældende Lovgivning.
- 15.2 Vilkårene i dette Bilag er udarbejdet på engelsk og er derefter oversat til dansk. I tilfælde af uoverensstemmelser mellem den danske og den engelske version, skal den danske version være gældende.

GOVERNING LAW AND JURISDICTION

This Exhibit, including the grant, subscription, and the exercise of the Warrants, shall be governed by and construed in accordance with Danish law.

The courts of Denmark shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Exhibit (including without limitation claims for set-off or counterclaim) or the legal relationships established by this Exhibit.

MISCELLANEOUS

If any provision or part thereof under this Exhibit may be found to be void, in whole or in part, under Applicable Law, the validity of the remaining part of this Exhibit shall not be affected thereby. In such case, the Company and the Warrantholder shall replace the void provision or part thereof with a valid provision of fundamentally the same content and effect. However, such amendments to the terms in this Exhibit must be valid, binding, and enforceable under the Applicable Law.

The terms in this Exhibit have been prepared in English and subsequently translated into Danish. In the event of discrepancies between the Danish and the English version, the Danish version shall prevail.