

LAW FIRM

BILAG 3/EXHIBIT 3

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

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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").
- 1.2 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.
- 1.3 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.
- 1.4 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
- 1.5 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det

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.

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.

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.

Amendments to the Company's Articles of Association shall automatically be accepted

omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

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

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

2 Tildeling af 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.

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.

by the Warrant Holder to the extent that the conditions for the resolution to amend the Articles of Association exist.

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.

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

2 Grant of Warrants

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.

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.

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 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 Udover den almindelige udnyttelse af Warrants i henhold til punkt 3 kan Sel-

In addition to the ordinary exercise of Warrants as set out in Clause 3, the Board of

skabets 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) 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

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 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

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 6.

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 in accordance with Clauses 5 and 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.

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 the Warrants must be in accordance with Clauses 5

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 mest rentable og væsentligste af Selska-

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

bets 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

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 Holder will be notified in writ-

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 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 under nominal værdi. Herud-

ing 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. Further, it is a condition for any ad-

over 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:

justment 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 berettigede 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 aktie-

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

kapital), f.eks. i situationer, der ikke er omfattet af 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 enkelt aktie efter ændring af aktiernes nominelle værdi,
 B: er den nominelle værdi af hver enkelt 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.

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

7.8 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 aktiekapi-

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

talen,
B: er den nominelle nedsættelse af aktiekapitalen,
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

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.

7.9 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.

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.

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 fornedent.

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 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

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

i 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 tredjemand 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

Clause 7.1 in the Articles of Association of the 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

(med undtagelse af overdragelse i tilfælde af 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 kontant 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,

transfer due to the death of the Warrant Holder, in which case 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;

- | | |
|--|--|
| <p>(vi) for de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,</p> | <p>(vi) the pre-emptive right of the new shares in connection with future capital increases shall not be limited;</p> |
| <p>(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,</p> | <p>(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;</p> |
| <p>(viii) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og</p> | <p>(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</p> |
| <p>(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.</p> | <p>(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.</p> |

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 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.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 445.500 (op til 445.500 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 445,500 (up to 445,500 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 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 forinden 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 gro-

- (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

ve misligholdelse af ansættelseskontrakten,

(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.

Company's material breach (in Danish "grov misligholdelse") of the service contract;

(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