

BILAG 8.1.D TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.D 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 19. november 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").
- 1.2 Bestyrelsen har besluttet at udstede op til 214.883 warrants i Selskabet til tegning af op til 214.883 aktier til kr. 1,00 (nominelt kr. 214.883) i henhold til vedtægternes punkt 8.1.
- 1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftaler ("Warrantaftaler").
- 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 19. november 2012

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 19 November 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 214,883 Warrants in the Company for the subscription of up to 214,883 shares of DKK 1.00 (nominally DKK 214,883) according to Article 8.1 of the Articles of Association.

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

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 19 November 2012 (the "War-

("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

rants") 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 19. november 2015 til og med 19. november 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.

The Warrants may be exercised in the period from 19 November 2015 until (and including) 19 November 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.

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 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. 113,30 ("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 113.30 (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 Selska-

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

bets kapitalforhold	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. 214.883 (op til 214.883 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 214,883 (up to 214,883 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

bejdere

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 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)

ees

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).