
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Ascendis Pharma A/S
(Exact name of registrant as specified in its charter)

The Kingdom of Denmark
(State or other jurisdiction of incorporation or organization)

Not Applicable
(IRS Employer Identification No.)

**Tuborg Boulevard 12
DK-2900 Hellerup, Denmark**
(Address of Principal Executive Offices)

**Incentive Scheme pursuant to Appendix 1 to the Articles of Association of Ascendis Pharma A/S
Incentive Scheme pursuant to Appendix 1a to the Articles of Association of Ascendis Pharma A/S
Ascendis Pharma A/S Restricted Stock Unit Program**
(Full title of the plan)

**Scott T. Smith
Senior Vice President, Chief Financial Officer
Ascendis Pharma, Inc.
500 Emerson Street
Palo Alto, California USA 94301**
(Name and address of agent for service)

(650) 352-8389
(Telephone number, including area code, of agent for service)

Copies to:

**Mark V. Roeder
John C. Williams
Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
(650) 328-4600**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered*	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, DKK 1 nominal value per share	2,423,044(2)	\$139.37(3)	\$337,699,642.28	\$31,304.76
Ordinary shares, DKK 1 nominal value per share	195,365(4)	\$135.38(5)	\$26,448,513.70	\$2,451.78
Ordinary shares, DKK 1 nominal value per share	154,837(6)	\$139.37(3)	\$21,579,632.69	\$2,000.44
Total			\$385,727,788.67	\$35,756.98

* The ordinary shares registered hereby may be represented by the Registrant's American Depositary Shares ("ADSs"), each of which represents one ordinary share. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-201695).

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "**Securities Act**"), this registration statement (the "**Registration Statement**") shall also cover any additional ordinary shares of the Registrant that become issuable under the Incentive Scheme pursuant to Appendix 1 to the Articles of Association of Ascendis Pharma A/S (the "**Appendix 1 Incentive Scheme**"), the Incentive Scheme pursuant to Appendix 1a to the Articles of Association of Ascendis Pharma A/S (the "**Appendix 1a Incentive Scheme**") and the Ascendis Pharma A/S Restricted Stock Unit Program (the "**RSU Program**"), by reason of any share dividend, share split, bonus issue, recapitalization or similar transaction effected without the Registrant's receipt of consideration which would increase the number of outstanding ordinary shares.
- (2) Represents 2,423,044 ordinary shares available for future issuance under the Appendix 1a Incentive Scheme.
- (3) This estimate is made pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee. The Proposed Maximum Offering Price Per Share for shares available for future grant is the average of the high and low prices for the registrant's ADSs as reported on the Nasdaq Global Select Market on December 3, 2021 which is \$139.37.
- (4) Represents 195,365 ordinary shares subject to outstanding awards under the Appendix 1 Incentive Scheme.
- (5) This estimate is made pursuant to Rule 457(h) of the Securities Act for purposes of calculating the registration fee. The price per share and aggregate offering price are calculated on the basis of \$135.38, the weighted average exercise price per share of the shares subject to outstanding awards under the Appendix 1 Incentive Scheme.
- (6) Represents 154,837 ordinary shares represented by ADSs available for future issuance under the RSU Program.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the “**Commission**”).

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The information incorporated by reference herein is considered to be part of this Registration Statement, and later information filed with the Commission will update and supersede this information. The following documents filed by the Registrant with the Commission are incorporated herein by reference:

(a) The Annual Report on [Form 20-F](#) for the year ended December 31, 2020, filed by the Registrant with the Commission on March 10, 2021.

(b) The Report of Foreign Private Issuer on Form 6-K furnished with the Commission on [January 11, 2021 \(at 06:09:51\)](#), [January 13, 2021](#), [February 11, 2021](#), [March 9, 2021](#), [April 1, 2021](#), [April 15, 2021](#), [May 11, 2021 \(at 06:01:54\)](#), [May 12, 2021](#), [May 13, 2021](#), [May 28, 2021](#), [June 10, 2021](#), [June 14, 2021 \(accepted June 11, 2021 at 17:31:29\)](#), [June 14, 2021 \(at 09:00:29\)](#), [July 1, 2021](#), [July 6, 2021](#), [July 15, 2021](#), [August 12, 2021](#), [August 26, 2021 \(accepted August 25, 2021 at 21:49:00\)](#), [August 27, 2021](#), [September 7, 2021 \(at 16:55:02\)](#), [September 7, 2021 \(at 17:12:30\)](#), [September 16, 2021](#), [September 22, 2021](#), [October 1, 2021](#), [October 14, 2021 \(accepted October 13, 2021 at 21:45:00\)](#), [October 15, 2021](#), [November 10, 2021 \(at 16:15:16\)](#), [November 10, 2021 \(at 17:23:04\)](#), [November 12, 2021](#), [November 18, 2021 \(at 16:01:00\)](#), and [November 18, 2021 \(at 16:57:54\)](#).

(c) The information contained in Exhibits 99.1 and 99.2 to the Report of Foreign Private Issuer on each Report of Foreign Private Issuer on [Form 6-K](#) filed with the SEC on May 27, 2021.

(d) The description of the Registrant’s ordinary shares and American Depositary Shares contained in the Registrant’s registration statement on [Form 8-A](#) (File No. 001-36815), filed by the Registrant with the Commission under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), on January 26, 2015, including any amendments or reports filed for the purpose of updating such description.

All documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all of the ordinary shares offered have been sold or which deregisters all of such shares then remaining unsold, and any Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

According to the Danish Companies Act, the general meeting is allowed to discharge the Registrant’s board members and members of the Registrant’s senior management from liability for any particular financial year based on a resolution relating to the financial statements. This discharge means that the general meeting will discharge

such board members and members of the Registrant's senior management from liability to the Registrant; however, the general meeting cannot discharge any claims by individual shareholders or other third parties. Additionally, the Registrant intends to enter, or has entered, into agreements with its board members and members of its senior management, pursuant to which, subject to limited exceptions, the Registrant will agree, or has agreed, to indemnify such board members and members of its senior management from civil liability, including (i) any damages or fines payable by them as a result of an act or failure to act in the exercise of their duties currently or previously performed by them; (ii) any reasonable costs of conducting a defense against a claim; and (iii) any reasonable costs of appearing in other legal proceedings in which such individuals are involved as current or former board members or members of senior management.

There is a risk that such agreement will be deemed void under Danish law, either because the agreement is deemed contrary to the rules on discharge of liability in the Danish Companies Act, as set forth above, because the agreement is deemed contrary to sections 19 and 23 of the Danish Act on Damages, which contain mandatory provisions on recourse claims between an employee (including members of the Registrant's senior management) and the Registrant, or because the agreement is deemed contrary to the general provisions of the Danish Contracts Act.

In addition to such indemnification, the Registrant provides its board members and senior management with directors' and officers' liability insurance.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to board members and senior management or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated				Provided Herewith
		Form	File No.	Exhibit No.	Filing Date	
4.1	Articles of Association, currently in effect (English translation).	6-K	001-36815	1.1	11/10/2021	
4.2	Deposit Agreement dated January 27, 2015 among Ascendis Pharma A/S, The Bank of New York Mellon, and Owners and Holders of American Depositary Shares.	F-3	333-209336	4.2	2/2/2016	
4.3	Form of American Depositary Receipt (included in Exhibit 4.2).					
5.1	Opinion of Mazanti-Andersen.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
23.2	Consent of Mazanti-Andersen (included in Exhibit 5.1).					X
24.1	Powers of Attorney (incorporated by reference to the signature page hereto).					X
99.1(a)	Reference is made to Exhibit 4.1.					
99.1(b)	Form of Warrant Certificate.	20-F	001-36815	4.4(c)	4/15/2016	
99.2	Ascendis Pharma A/S Restricted Stock Unit Program.					X

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made pursuant to this Registration Statement, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, That:

(A) Paragraphs (1)(a)(i) and (1)(a)(ii) above do not apply if this Registration Statement is on Form S-8 (§ 239.16b of this chapter), and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under "Item 6—Indemnification of Directors and Officers," or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hellerup, Denmark, on this 8th day of December, 2021.

Ascendis Pharma A/S

By: /s/ Jan Møller Mikkelsen
Name: Jan Møller Mikkelsen
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Jan Møller Mikkelsen, Scott T. Smith and Michael Wolff Jensen, and each of them, as attorneys-in-fact, each with the power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) or supplements to this Registration Statement, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u> /s/ Jan Møller Mikkelsen </u> Jan Møller Mikkelsen	President, Chief Executive Officer, Board Member and Executive Director <i>(Principal Executive Officer)</i>	December 8, 2021
<u> /s/ Scott T. Smith </u> Scott T. Smith	Senior Vice President, Chief Financial Officer <i>(Principal Financial Officer)</i>	December 8, 2021
<u> /s/ Peter Rasmussen </u> Peter Rasmussen	Vice President, Finance <i>(Principal Accounting Officer)</i>	December 8, 2021
<u> /s/ Albert Cha </u> Albert Cha, M.D., Ph.D.	Chairman of the Board of Directors	December 8, 2021
<u> /s/ James I. Healy </u> James I. Healy, M.D., Ph.D.	Board Member	December 8, 2021
<u> /s/ Lisa Bright </u> Lisa Bright	Board Member	December 8, 2021
<u> /s/ Lars Holtug, M.Sc. </u> Lars Holtug, M.Sc.	Board Member	December 8, 2021
<u> /s/ Rafaèle Tordjman </u> Rafaèle Tordjman, M.D., Ph.D.	Board Member	December 8, 2021

AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the undersigned as the duly authorized representative in the United States of Ascendis Pharma A/S in the City of Palo Alto, State of California, on December 8, 2021.

Ascendis Pharma, Inc.

By: /s/ Scott T. Smith

Name: Scott T. Smith

Title: Senior Vice President, Chief Financial Officer

Ascendis Pharma A/S
Tuborg Boulevard 5
2900 Hellerup

8.12.2021
Ref. 68315/LLJ
ID 30

Registration Statement on Form S-8 of Ascendis Pharma A/S

Dear Sirs,

Lars Lüthjohan Jensen
Attorney-at-law
+45 4028 3536
llj@mazanti.dk

We have acted as Danish counsel to Ascendis Pharma A/S (the “**Company**”) in connection with the Company’s implementation of a Restricted Stock Units Program (“**RSU Program**”) and in connection with changes to the Company’s existing warrant program by implementation of new warrant terms to be set forth in Appendix 1a to the Company’s articles of association.

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion.

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. 154,837 ordinary shares that will be granted following the Company’s RSU Program that are currently being held as treasury shares are duly authorised, fully paid and non-assessable;
2. 195,365 ordinary shares that may be issued following exercise of the warrants granted under authorisation to the board of directors as set out in article 4i in the Company’s articles of association on the terms of the incentive scheme set forth in Appendix 1 to the Company’s articles of association or such other terms as the board of directors may determine from time to time (i) have been duly authorised and, (ii) when issued in accordance with the terms of the incentive scheme and against payment of due consideration therefor and the capital increase has been duly registered with the Danish Business Authority in connection herewith, will be validly issued, fully paid and non-assessable;

3. 2,423,044 ordinary shares that may be issued following exercise of the warrants under authorisation to the board of directors as set out in article 4h and 4i in the Company's articles of association on the terms of the incentive scheme set forth in Appendix 1a to the Company's articles of association or such other terms as the board of directors may determine from time to time (i) have been duly authorised and, (ii) when issued in accordance with the terms of the incentive scheme and against payment of due consideration therefor and the capital increase has been duly registered with the Danish Business Authority in connection herewith, will be validly issued, fully paid and non-assessable.

Non-assessable shall in this context mean, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his or her shareholding.

The opinion expressed herein is limited to the laws of Denmark as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction. We have assumed that the board of directors has taken no and will take no action inconsistent with the Danish Companies Act and the Danish Stock Options Act in connection with granting the Restricted Stock Units under the RSU Program.

Additionally, we have assumed that the board of directors has taken no and will take no action inconsistent with the Danish Companies Act and the Danish Stock Options Act or the resolutions of its shareholders authorising the board of directors to grant warrants and the ordinary shares related hereto that are available for issuance pursuant to warrants on the terms of the incentive scheme set forth in Appendix 1 or 1a to the Company's articles of association, as applicable, or such other terms as the board of directors may determine from time to time.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect registration of the ordinary shares that will be granted following the Company's RSU Program and the ordinary shares that may be issued following exercise of the warrants granted under authorisation to the board of directors as set out in article 4h and 4i in the Company's articles of association. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Any and all liability and other matters relating to this opinion shall be governed exclusively by Danish law and the Danish courts shall have exclusive jurisdiction to settle any dispute relating to this opinion.

Yours Sincerely

/s/ Lars Lüthjohan Jensen
Lars Lüthjohan Jensen

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 10, 2021 relating to the consolidated financial statements of Ascendis Pharma A/S and the effectiveness of Ascendis Pharma A/S's internal control over financial reporting, appearing in the Annual Report on Form 20-F of Ascendis Pharma A/S for the year ended December 31, 2020.

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33963556

/s/Sumit Sudan	/s/ Lars Hansen
State Authorised	State Authorised
Public Accountant	Public Accountant

Copenhagen, Denmark

December 8, 2021



Ascendis Pharma A/S

Restricted Stock Unit Program

Terms and Conditions, December 2021

Tuborg Boulevard 12 | DK-2900 Hellerup | Tel +45 70 22 22 44 | www.ascendispharma.com | cvr DK-29918791

1 Introduction and purpose

- 1.1 The purpose of this document is to set out the general terms and conditions for the Restricted Stock Unit Program (the “RSU Program”) of Ascendis Pharma A/S, CVR no. 29918791 (the “Company”). These general terms and conditions (the “Terms and Conditions”) apply to all restricted stock units granted under the RSU Program by the Company (“Restricted Stock Units”).
- 1.2 The purpose of the Program is to align the interests of the Participants with the interests of the Company’s shareholders, and to share the value created in the Company with its employees, consultants and members of its Board of Directors.
- 1.3 Restricted Stock Units (each referred to as an “RSU” and collectively “RSUs”) may be granted to members of the senior management team, non-executive directors and other employees (each referred to as a “Participant” and collectively the “Participants”) employed with the Company or another company within the Company’s group of companies (a “Group Company”). The Company’s Board of Directors may also at its sole discretion decide to grant RSUs to consultants or members of the Company’s Board of Directors, who are then also deemed Participants.
- 1.4 One (1) RSU represents a right for the Participant to receive one (1) Ascendis Pharma A/S American Depository Share upon vesting if the vesting conditions in clause 4.2 are met or waived by the Board of Directors at its discretion.
- 1.5 One (1) Ascendis Pharma A/S American Depository Share (each referred to as an “ADS” and several collectively as “ADSs”) represents one (1) ordinary share in the Company with a nominal value of DKK 1.00 as agreed pursuant to that certain Deposit Agreement dated 27 January 2015 between Ascendis Pharma A/S, The Bank of New York Mellon as depository and owners and holder of ADSs from time to time.

2 Plan documents

- 2.1 The RSU Program consists of the following documents:
 - These Terms and Conditions
 - A specific and individualized grant letter (the “Grant Letter”)
 - A country specific addendum, if applicable, which specifies any special rules or terms that may apply for Participants in a particular country, which may differ from the terms and conditions described in these Terms and Conditions
 - A statement by the Employer pursuant to the Danish Share Option Act (“Employer Statement”), if applicable (Danish employees only).
- 2.2 In the event of discrepancies between the Terms and Conditions and the other documents set out in clause 2.1, the provisions of the other documents shall prevail.

3 Grant of RSUs

- 3.1 The Board of Directors of Ascendis Pharma A/S may in its sole discretion, at any given point in time, decide to grant RSUs. The Board of Directors may decide on the timing of the grant, the Participants and the number of RSUs to be granted.
- 3.2 Grants shall be made electronically through issuance of a specified number of RSUs to the Participants’ account on the Company’s chosen online share platform provider (the “Online RSU

Platform”) and confirmed through issuance of Grant Letters forwarded to a Company email (a ”Grant”). In order to receive RSUs, the Participant is required to actively accept such Grant through the Online RSU Platform. If the Participant does not accept a Grant within 30 days following the Grant Date (as specified in the Grant Letter), such grant is forfeited without compensation or payment of any kind to the Participant and the RSUs cannot be reinstated.

- 3.3 RSUs are issued and granted to the Participant free of charge.
- 3.4 Receipt of one or several Grants does not constitute a promise or a right to any additional Grants. Neither the first Grant nor any subsequent Grants under the RSU Program shall imply that the Participant is entitled to be granted RSUs in respect of any future Grants under the RSU Program or any other incentive Programs in the Company.
- 3.5 RSUs are personal and cannot be transferred, assigned, or subject to charging orders, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors except in the event of the Participant’s death pursuant to clauses 7.1 and 7.2.

4 Vesting of RSUs

- 4.1 The Company’s obligation to deliver and the Participant’s right to receive the ADSs represented by granted RSUs is triggered (i.e. the RSUs shall vest) with respect to 1/3rd of a Grant on each yearly anniversary date of the Grant Date subject to fulfilment of the vesting conditions in clause 4.2.
- 4.2 It is a condition for vesting that:
 - a) the Participant has opened and maintained access to a specific purpose brokerage account with Merrill Lynch or, if so instructed by the Company from time to time, any other recognized financial institution chosen by the Company,
 - b) the Participant is still either employed, appointed as member of the board, or retained as consultant by the Company or a Group Company on the vesting date according to clause 4.1. If RSUs have been granted to board members, consultants or advisors, the Board of Directors may at its discretion impose specific vesting conditions. “Employed by” shall mean that the employee is still entitled to receive a salary from the Company or Group Company on the vesting date.
- 4.3 In the event that the Participant takes a leave of absence – other than maternity or paternity leave – and the leave exceeds 60 days, the number of RSUs that will vest according to clause 4.1 will, except as otherwise required by applicable law, be reduced on a pro-rata basis to reflect the absence during the vesting period. The number of RSUs that vest will be rounded down to the nearest whole number of RSUs.
- 4.4 Vesting occurs automatically on the anniversary date of the Grant Date.
- 4.5 Vesting of RSUs is free of charge for the Participant.
- 4.6 RSUs that do not vest according to clause 4.2 or 4.3 will automatically lapse without further notice and without compensation or payment of any kind.

- 4.7 The Board of Directors may at its discretion and on an individual basis decide to deviate from the vesting principles in clause 4.1 and/or the vesting conditions in clause 4.2.
- 4.8 In the event that special additional vesting principles and/or conditions are applied to a specific Grant, which deviate from or are not described in these general Terms and Conditions, such specific vesting principles and/or conditions will be detailed in the Grant Letter and the Employer Statement, as applicable, and such conditions will then apply only to that specific Grant.
- 4.9 If the stipulated vesting on a given vesting date does not amount to a whole number of RSUs, the number shall be rounded down to the nearest whole number; however, all remaining RSUs shall always vest on the third vesting date, i.e., on the third anniversary date of the Grant Date.

5 Delivery of ADSs

- 5.1 Upon vesting one (1) ADS per RSU is delivered to the Participant free of charge pursuant to clauses 5.2 and 5.3.
- 5.2 The Company may in its sole discretion decide to make a net settlement of the ADSs delivered to the Participant in case the Company or one of its subsidiaries has a tax and/or social security withholding obligation with respect to such Participant. Where such net settlement is applied, a number of ADSs equalling the applicable taxes and social security contributions will be withheld by the Company, and only the net amount of ADSs subsequently delivered to the Participant.
- 5.3 It is a precondition for vesting according to clause 4.2 and for the Company's transfer of ADSs to the Participant that the Participant has access to or opens a specific brokerage account with Merrill Lynch or, if so instructed by the Company from time to time, any other recognized financial institution chosen by the Company. Any costs (corresponding to market costs) arising from such brokerage account shall be borne by the Participant, including fees for accepting the transfer of the ADSs, maintenance of the account and transaction fees associated with any subsequent sale. The Participant is responsible for providing the Company with correct and sufficient details to enable the delivery of ADSs, and carries the full risk associated with delivery failure if the account details are insufficient or incorrect, or if the account is not available for delivery.
- 5.4 The cost of transferring ADSs from the Company's account to the Participant's account is paid for by the Company.
- 5.5 As soon as practicable following vesting, but no later than thirty (30) days after vesting, the Company shall transfer the applicable number of ADSs corresponding to the vested RSUs (subject to deduction for any net settlement applied according to clause 5.2) to the Participant's brokerage account in Merrill Lynch or, if so instructed by the Company from time to time, any other recognized financial institution chosen by the Company. The Company shall not be responsible for any delays in the delivery of ADSs, whether caused by the Participant, third parties or other matters outside the control of the Company, and no compensation shall be paid to the Participant in such cases.
- 5.6 When ADSs are delivered to the Participant's account, the Participant is free to sell, pledge or otherwise dispose of the ADSs.
- 5.7 Trading with the Company's ADSs is subject to applicable laws and regulations (as well as internal Company guidelines) in force from time to time, including the prohibitions against insider trading and the Company's Insider Trading Compliance Policy. Where a Participant is in possession of

inside information at the time of receiving the ADSs, such Participant shall not sell ADSs or ordinary shares of the Company at such time. The Participant must also observe restrictions against trading in closed trading periods, where applicable.

6 Cash Settlement

- 6.1 Upon vesting of RSUs, the Company may at its sole discretion choose to make a cash settlement instead of delivering ADSs. A cash settlement implies that the Company pays a cash amount per RSU corresponding to the Volume Weighted Average Price as calculated and provided by Nasdaq of the ADSs on the vesting date, which will be paid as soon as possible, but no later than thirty (30) days following the vesting date.
- 6.2 In case the Company or one of its Group Companies has a tax and/or social security withholding obligation with respect to the Participant, the Company may in its sole discretion decide to make a net settlement of the cash settlement to be paid to such Participant meaning that the Company reduces the cash settlement to be paid to the Participant with an amount corresponding to the value of the tax and social security contributions that the Company or Group Company is required to withhold, both to the maximum extent permitted by law.
- 6.3 If the Company decides to make a cash settlement instead of delivering ADSs, the Company shall inform the Participant as soon as possible prior to the vesting date.

7 Death of Participant

- 7.1 If a Participant dies prior to vesting, unless otherwise determined by the Company's Board of Directors in accordance with clause 7.2, all unvested RSUs will lapse automatically without notice and without compensation at the time of the Participant's death.
- 7.2 The Company's Board of Directors may at any time in its sole discretion decide to grant an exemption or deviate from clause 7.1 and accelerate vesting for all unvested RSUs to a specific date. In such cases, the Company will work with the estate of the deceased Participant to determine the settlement of the RSU Program in full.

8 Change in capital structure, merger, demerger, liquidation etc

- 8.1 Changes in the Company's capital structure causing a change of the potential possibility of gain attached to an RSU shall require an adjustment of the number of unvested RSUs in so far as possible, so that the potential possibility of gain remains the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of the Company's external advisor. The adjustment may be effected either by increase or reduction of the number of RSUs, or other such adjustments as deemed fit.
- 8.2 RSUs shall not be adjusted as a result of the Company's grant of further RSUs, employee shares, share options, and/or warrants as a part of employee share option schemes (including and additionally options to board members, advisors and consultants) or other instruments convertible or exchangeable into or otherwise confer a right to receive shares or ADSs provided that such instrument were convertible and/or exchangeable at market price at the time of issuance of such instruments. RSUs shall, furthermore, not be adjusted as a result of capital increases following the exercise of such options and/or warrants.

8.3 If it is decided to issue bonus shares in the Company, the number of unvested RSUs shall be adjusted by multiplying by the factor:

$$\frac{1}{\alpha}$$

where:

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

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

8.4 If it is decided to increase or reduce the share capital in the Company at a price below the market price (not including market based discounts in connection with directed offerings) (in relation to capital decreases also above the market price), the number of unvested RSUs shall be adjusted by multiplying by the factor:

$$\frac{1}{\alpha}$$

where:

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

A = nominal share capital before the change in capital

B = nominal change in the share capital

K = market price / closing price of the share on the day prior to the announcement of the change in the share capital, and

T = subscription price/reduction price in relation to the change in the share capital

8.5 If it is decided to change the nominal value of the Company's shares, the number of unvested RSUs shall be adjusted by multiplying by the factor:

$$\frac{1}{\alpha}$$

where:

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

A = nominal value of each share after the change, and

B = nominal value of each share before the change

- 8.6 If the Company decides to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to a cash payment to the Participant upon vesting of the RSUs, of an amount that equals the dividends the Participant would have received had the RSUs vested prior to the dividend payment and ADSs therefore been transferred to the Participant as the legal owner. Such dividend equivalent payments will take place as soon as practicable following vesting, but no later than thirty (30) days after the vesting date.
- 8.7 Should the Company be liquidated, all unvested RSUs shall vest so that the Participant becomes the legal owner of the ADSs immediately preceding the relevant transaction.
- 8.8 If the Company merges as the continuing company, RSUs shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case the number of RSUs shall be adjusted in accordance with clause 8.4.
- 8.9 If the Company merges as the terminating company or is demerged, the Board of Directors may choose one of the following possibilities:
- a) The vesting is accelerated for all unvested RSUs to a date immediately prior to the merger/demerger is completed, or
 - b) New share instruments are granted in the continuing company/companies of a corresponding financial pre-tax value to replace the RSUs, which then lapse without further compensation. On demerger the continuing company/companies may decide in which company/companies the Participants receive the new share instruments.
- 8.10 If:
- a) at any time, due to a transaction or a series of transactions, more than 30 percent of the share capital in the Company is directly or indirectly held by a single shareholder or a group of shareholders acting in concert (excluding BNY (Nominees) Limited); or
 - b) the Company sells substantially all of the Company's assets

and such transaction constitutes a "change in control event" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), then all outstanding RSUs shall immediately vest and ADSs must be delivered within 14 business days thereafter.

- 8.11 If the Company decides to delist the Company, the Board of Directors may choose one of the following possibilities:
- a) The vesting is accelerated for all unvested RSUs to a date immediately prior to the delisting, or
 - b) All unvested RSUs are cancelled and a cash amount equal to the volume weighted average trading price of a corresponding number of ADSs on the day prior to the Company's or ADS holders' decision to delist the shares is paid to the Participant. In case

the Company or one of its Group Companies has a tax and/or social security withholding obligation with respect to the cash payment to the Participant, the Company may in its sole discretion decide to make a net settlement of the cash payment to be paid to such Participant meaning that the Company reduces the cash settlement to be paid to the Participant with an amount corresponding to the value of the tax and social security contributions that the Company or Group Company is required to withhold, both to the maximum extent permitted by law

- 8.12 In the event of other changes in the Company's capital position causing significant changes to the financial value of RSUs, RSUs shall (except as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the RSUs.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

- 8.13 It is emphasized that increase or reduction of the Company's share capital at market price does not lead to an adjustment of the number of RSUs.
- 8.14 If an adjustment according to clauses 8.1-8.12 of the number of RSUs does not amount to a whole number of RSUs, the number shall be rounded down to the nearest whole number.
- 8.15 In case of one of the transactions mentioned above, the Company shall inform the Participant hereof by written notice.

9 Tax, holiday pay, pension contributions etc.

- 9.1 The value of the RSUs is not included in the Participant's salary, holiday pay, pension contributions or other benefits and allowances. Similar shall apply to any cash equivalents paid instead of ADSs in accordance with clause 6 and 8.11.b and dividend equivalents paid in accordance with clause 8.6. If, however, the value of such cash equivalents in a given country by law or regulation must be included in the calculation of holiday pay, pension contributions or other benefits and allowances, the value of the cash equivalent shall – prior to the allocation of such cash equivalents – be reduced with an amount equivalent to the amount to be paid in holiday pay, pension contribution or benefits and allowances.
- 9.2 Except as otherwise required under applicable law, all direct and indirect personal tax payments connected with the RSU Program, including the ownership and any subsequent sale of ADSs or other share-based incentives, shall be carried solely by the Participant and the Company shall in no way be liable for the Participant's tax in connection with participation in the RSU Program.
- 9.3 The Company recommends that the Participant himself/herself investigates the local personal tax consequences of participating in the RSU Program, including consequences of potentially receiving cash payments equivalent to the value of an ADS. The Participant is personally responsible for declaring any taxable benefit and paying all taxes that may be levied on the Participant as a result of participating in the RSU Program.

11. Governing Law and Venue

- 11.1 Acceptance of RSUs, the Terms and Conditions, Grant Letter and Employer Statement shall be governed by Danish law.
- 11.2 Any disagreement between the Participant and the Company in relation to the understanding or implementation of Restricted Stock Unit Program shall be settled amicably by negotiation between the parties.
- 11.3 If the parties fail to reach consensus, any disputes shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration. The Chairman's Committee of the Danish Institute of Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

Addendum – Denmark

Danish Stock Option Act

As a part of the plan documents, Danish Participants receive an Employer Statement translated into Danish summarizing such specific terms of the Grant as required in the Danish Stock Option Act. The Employer Statement is sent to the Participant after the Grant has been registered in the Online RSU Platform.

Tax

The RSUs are taxable at vesting according to section 16 of the Danish Tax Assessment Act (Ligningslovens § 16).

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Addendum – USA**Leave of absence – military service**

In the event that the Participant takes a leave of absence related to military service (USERRA), RSUs Granted will, if so required by law, continue to vest according to clause 4.1, and Clause 4.2.a shall remain applicable as a vesting condition.

Tax - Section 409A

The intent of the parties is that payments and benefits under this RSU Program are exempt from the application of Section 409A of the Code to the maximum extent permissible and to comply with Section 409A of the Code and the regulations and guidance promulgated thereunder to the extent not exempt. Accordingly, to the maximum extent permitted, this RSU Program shall be interpreted in a manner that provides for the RSUs and settlement thereof to be exempt from Section 409A of the Code and, to the extent the RSUs or settlement thereof are not exempt from Section 409A of the Code, to be in compliance therewith. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute “deferred compensation” for the purposes of Section 409A of the Code upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this RSU Program, references to a “termination,” “termination of employment,” “or like terms shall mean “separation from service.” Notwithstanding any provision to the contrary in this RSU Program, if a Participant is deemed by the Company at the time of the Participant’s “separation from service” to be a “specified employee” for purposes of Code Section 409A(a)(2)(B)(i), and if settlement of RSUs upon a “separation from service” set forth herein and/or under any other agreement with the Company gives rise to “deferred compensation” for the purposes of Section 409A of the Code, then to the extent delayed commencement of any portion of such settlement is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A of the Code, such payments shall not be provided to the Participant prior to the earliest of (i) the expiration of the six-month period measured from the date of the Participant’s “separation from service” with the Company, (ii) the date of the Participant’s death or (iii) such earlier date as permitted under Section 409A of the Code without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all settlements deferred pursuant to this section shall be made in a single installment, and any remaining settlements due shall be made as otherwise provided herein or in the applicable agreement. The Company may make such amendments to this RSU Program or the RSUs hereunder as it deems necessary or advisable to remain exempt from or to comply with Section 409A of the Code or other applicable law. Such modifications shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Participants and the Company of the applicable provision without violating the provisions of Section 409A of the Code.

Addendum – Germany

Tax

The value of the RSUs is treated as a benefit in kind and qualifies as employment income subject to German income tax. The benefit in kind is deemed to have accrued on the day on which the employee is provided with the economic ownership of the shares by the fulfilment of the vesting conditions, i.e. at the time of vesting.

The Company is obliged to withhold tax on the employment income from the employee.

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